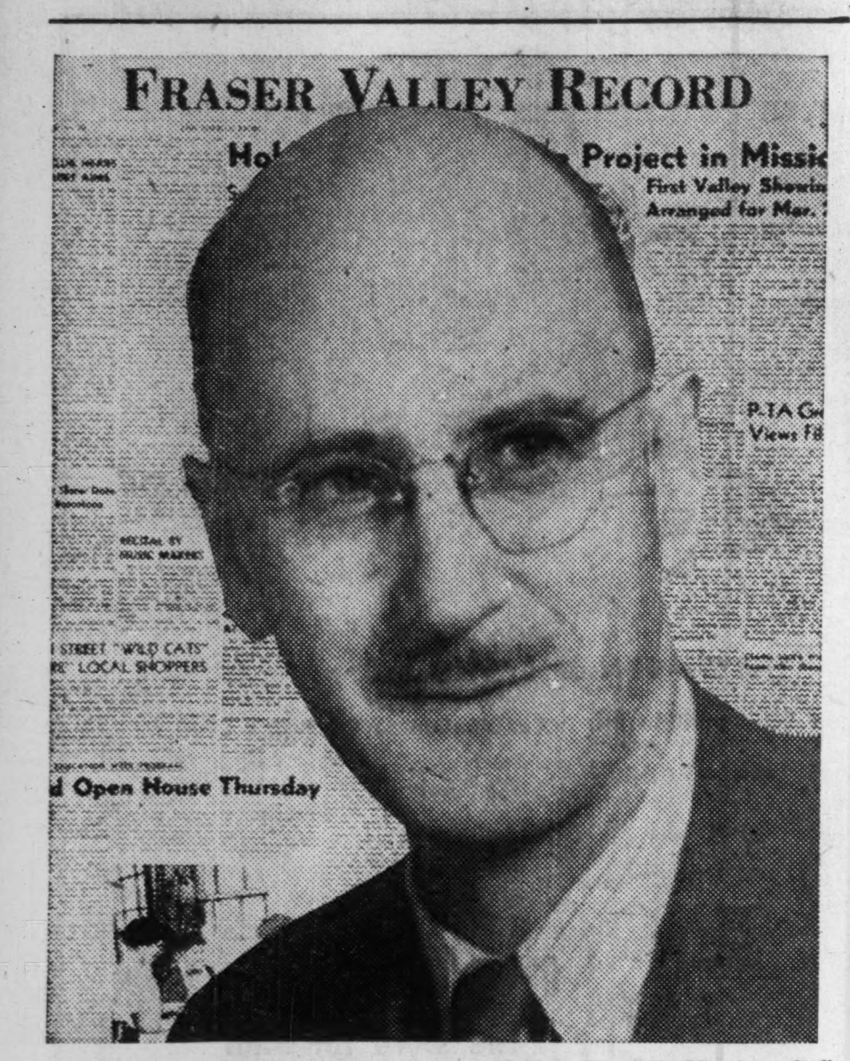
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, October 28, 1950 Fifteen Cents an Issue, Six Dollars a Year No. 43

CWNA's Editor-In-Chief



Lang Sands, publisher of the Fraser Valley Record, Mission, B.C., this week steps up from the vice-presidency of the Canadian Weekly Newspapers Association to the head of its 600-odd membership of weekly newspapermen across Canada. (Personality sketch, page 6.)

THE NATION'S BUSINESS

Curb Ourselves Now Or Control Certain

"If we are not prepared to cut our suit according to our cloth it will certainly be done for us."

That blunt warning in connection with price and wage control came from Robert Drummond, head of the Canadian Construction Association in an address to the Toronto Kiwanis Club this week. Mr. Drummond urged Canadian industry and business to curb all but the most essential buying and capital expansion. He urged labor to think twice about further wage demands. He urged the Federal Government to reduce substantially its non-defense expenditures.

The CCA president cited the example of his own industry which has asked Canadian governments of all levels "to cut back their civilian public works program by 50% in order to enable an efficient prosecution of the heavy defense program demanded of the construction industry."

If we refuse to be stampeded there is no reason why we cannot handle the defense program and keep inflation under control. After all the present plan only calls for from 6% to 10% of our national productive capacity being diverted to defense. That is only a fraction of what we actually diverted to fight the last war.

But if we lose our heads, if we scramble around and buy everything we can lay our hands on before the real defense buying gets under way next year, then as Mr. Drummond warns, we will soon find ourselves in real trouble and our whole economy put into a strait-jacket of prices and wages control.

* * *

Ottawa Should Set Example

Whether we will be able to have both guns and butter in the year ahead very largely depends upon the example set by the Federal Government. It is by far our largest spender and our largest buyer. To it the other governments, provincial and municipal, look for guidance.

So far the prospects can hardly be termed reassuring.

An Ottawa summary published elsewhere in this issue reports that the federal budget, exclusive of defense, will almost certainly be higher, not lower next year. There has been some trimming but offsetting this are substantial wage increases for the civil service, new or renewed subsidies on coal, gold, and coarse grains, millions for new public buildings at Ottawa, and plans for still greater outlays in the name of social security.

Normally, and provided our prosperity lasts, some of these new expenditures might be justified. But coming at a time like this many of them only add fresh fuel for the fires of inflation.

During the last war we learned by hard experience that we had just so much productive capacity. The more we diverted to war, the less was available for civilian requirements. To spend in excess of capacity, we realized, would not give us more goods, but only higher prices.

Ottawa must heed that lesson. There must be a more realistic balancing of increased expenditures for defense with decreased expenditures elsewhere.

* * *

Why Municipalities Are Hard Up

Just issued from Ottawa is a lot of new, valuable and interesting information on what taxes Canadians pay, who pays, them, and where the money goes.

Taxes collected by federal, provincial and municipal governments now total about $3,600 millions — or about $260 for every man, woman and child in the nation.

In 1939 it was about $95 per person.

But examination of how the three levels of government share in the tax take shows the importance of getting ahead with some honest-to-goodness work on revision of present financial arrangements between governments.

Today the federal authority gets 67% of the total tax take. In 1939 it was 48%.

Today the provinces get 20% compared with 22%.

Now the municipalities get $500 millions or 13%. The contrasting figure is $315 millions or 30%.

But in the past decade enormous new loads of spending responsibility have been thrust on the municipalities.

Education costs have been soaring, not only because of a bigger school population but because of the rising standards and increased variety of the educational services offered.

Health and welfare costs have been mounting for the same reason and particularly because of growing public opinion favoring almost everything and anything bearing the revered name of "welfare."

The enormous increase in motor traffic has involved municipalities in greater costs for more and heavier pavement, wider streets, more police and traffic controls.

And about 75% of all municipal revenue comes from real property taxes — about the same proportion as a decade ago.

The trouble with this situation isn't just that the real property tax has, in the words of the Citizens Research Institute "drifted further and further from being a sound measure of ability to pay."

The increasing reliance of municipalities on being able to coax grants out of the provincial treasuries is a business full of danger. Having one government spend money collected by another is a system we will do well to minimize.

The municipal services are those most intimately affecting our daily lives, our comfort, our personal safety.

The basic laws under which we are now fumbling along were designed for a society very, very different from today's. Continuing with the present situation of chronically money-starved municipalities, most of them with a poor tax system, doesn't make sense.

Margarine Decision Spotlights Statutes

Experts Studying Privy Council Text On Margarine Ask: How Many Laws Covering Federal Controls, Services Still Valid?

OTTAWA (Staff)—How many of the statutes covering scores of federal controls and services are now valid?

That's the question legal experts here were being asked this week after the text of the recent Privy Council decision on margarine reached Ottawa.

Their first reaction: dozens of the statutes may be undermined. (See separate table.)

It's going to take new federal foundation or concurrent legislation in each of Canada's 10 provinces to prop up many of these laws. Unless and until that's done, the effectiveness of federal law and scores of services and regulations which operate under that law seems to have been challenged, so far as business within individual provinces is concerned. There's no challenge of federal authority where trade crosses provincial or international borders.

Many of these statutes have, of course, been of doubtful validity for some years. They have been especially under a cloud since the Supreme Court, in July, 1948, ruled that manufacture and sale of margarine was a provincial matter.

Now the Privy Council judgment upholding the Supreme Court decision has closed the door unless a new approach is found.

Its effects on various branches of Canada's $350 million dairy industry may be especially serious, since it now appears that the way is open to manufacturers to introduce vegetable product substitutes for ice cream, cheese and many other products, now made entirely from milk and dairy products and presently protected by federal regulations.

Full text of the reasons for judgment in the recent margarine appeal discloses that the British law lords have knocked out holus bolus every single reason put

(Continued on page 3, col. 1)

Are They Valid?

OTTAWA (Staff) — Here is a partial list of federal acts believed to be affected by the Privy Council judgment on margarine:

Dairy Industry Act.
Seeds Act.
Livestock & Livestock Products Act.
Animal Contagious Disease Act.
Meat & Canned Foods Act.
Destructive Insects & Pests Act.
Inspection & Sale Act.
Maple Sugar Industry Act.
Pest Control Products Act.
Hay & Straw Inspection Act.
Fruit, Vegetables & Honey Act.
Farm Loans.
Food & Drugs Act.
Cheese & Cheese Factory Improvement Acts.
Cold Storage Act.
Fertilizers Act.
Precious Metals Marking Act.
Irrigation Act.
All Bounties Statutes (e.g. Lead Bounties, 1913).
Livestock Pedigree Act.
Livestock Shipping Act.
Opium & Narcotic Drug Act.
Pawnbrokers Act.
Proprietary or Patent Medicine Act.
Seed Grain Act.
Seed Grain Sureties Act.
Timber Marking Act.
Tobacco Restaurant Act.
Trade Mark and Design Act.
Unfair Competition Act.
Water Meters Inspection Act.

Canada Starts Arms Aid; To Equip One Dutch Div.

OTTAWA (Staff) — Confirmation is expected this week that Canada will transfer immediately to the Netherlands, the armament for one complete division.

Not yet decided, but highly probable, is that in return Canada will receive weapons and equipment for a complete division, from the United States.

Financing of this arms transfer has yet to be worked out. Much depends on whether the basis used is to be "replacement value," and just what is to be considered the proper definition of the word "replacement."

Out of Arms Aid

Whatever value is to be placed on the exchange, the money to effect the transfer will come out of the special arms aid appropriation of $300 millions approved by Parliament at the special session this fall.

If Canada were to have to replace the arms for an entire division out of new Canadian production, the cost would be very high—in the order of $200 millions. But if Canada is to receive, instead, ready-made U. S.-type equipment, this could be estimated at a fraction of the present-day replacement cost.

It is the latter "switch" which is now about to be consummated. This three-way deal has, of course, very immediate and far-reaching advantages.

1. It gives the Netherlands reinforcement to supplement the U. K.-type equipment which was left there at the end of the last war by Canadian troops and subsequently transferred to that country for a consideration involving some $35 millions.

2. It permits Canada to proceed at once with the new policy of switching army equipment from the traditional U. K.-type to the U. S.-type which will become North American standard.

3. If we obtain an immediate replacement from ready-made U. S. equipment, difficulties and dangers of delay through replacement via Canadian factories would be obviated.

4. It might also pave the way for a further transfer in the reasonably near future of the armament for a second Netherlands division from present Canadian stockpile.

Canada has presently in reserve from the last war, sufficient armament for two complete divisions.

Although the formalities of this historic transaction are expected to be completed this week, the actual work of getting the equipment ready for transfer has been under way for some time.

It is expected that within a few hours of actual approval by the Cabinet, weapons and equipment can be on the way to the Netherlands.

Thus Canada will be an active participant in one of the first concrete steps taken by the North Atlantic partnership to strengthen its defenses and combine the productive capacity of North America with the needs of Western Europe.

PRICES

Canadian lumber price outlook continued confused at midweek in face of sharp drop in Douglas fir in the Pacific Northwest market area in the U. S. and closing of 80% of Vancouver shingle mills. Prices in U. S. began to soften just after Labor Day when Government tightened restrictions on home-building credit.

Gasoline, kerosene and light fuel oils prices have been cut in most of Manitoba and Saskatchewan by Imperial Oil as the first Alberta crude oil to flow through the new Interprovincial pipe line reaches Regina refineries. Reductions in wholesale gasoline and kerosene prices range up to about 4c a gallon and in light fuel oils to about 1c a gallon. Price cuts are in addition to a general reduction of seven tenths of a cent a gal. on gasoline and ½c gal. on light fuel oils made last week following change in exchange value of Canadian dollar.

Silver price jumped 5c an ounce early this week bringing Canadian price to 81.9c or approximately where it was at year opening when the 10% premium prevailed on U. S. funds. Action of the Bank of Mexico, which early this week withdrew from the silver market as a supplier, was a big factor in the recent silver price move. Stock Market price of Canadian silver producers rose quickly following silver price hoist.

Harris tweed cloth has staged one of the most remarkable price hoists in textile history. Before September wool auctions in Australia, the single width cloth sold as low as eight shillings.

(Continued on page 3, col. 5)

1950 US Trade To Hit Record Of $4 Billions

OTTAWA (Staff) — New trade figures for September suggest that Canada-U. S. trade in 1950 may hit the all-time high of $4 billions. Equally divided between exports and imports, this will be a 17% jump from the $3.5 billion figure of 1949.

In September, Canadian exports to the U. S. hit an all-time record high of $192.8 millions, 40% greater than the corresponding $113.7 million figure of September, 1949. It puts 9-month exports to $1.4 billions, 40% over the same period last year.

Conversely, our exports to the U. K. decreased sharply in September. The monthly total of $30 millions compares with $56.9 millions in September, 1949 — a drop of 46%. At the present rate of business, Canada's exports to U. K. in 1950 will total little more than $450 for the full year—a drop of 36% from the $705 millions of our exports to the same market in 1949.

Canadian imports from U. K. continue to hit the summer average of $35 millions monthly. September imports at $36.4 millions were 66% greater than our purchases in the same month last year. If our imports continue at the same rate for the last quarter of 1950, they should end the year at an all-time record level of $390 millions — up 27% over the previous high mark of $307 millions established last year.

Big Defense Orders Soon For Textile Industries

By PAUL DEACON

OTTAWA (Staff) — Canadian textile manufacturers can expect large government orders in the near future as part of the Government's stepped-up defense program.

The Government will be ordering its requirements of textile fabrics and clothing in bulk and well ahead of time from now on, Trade Minister C. D. Howe told the Canadian Woolen and Knit Goods Manufacturers Association annual meeting here this week.

"The Government hopes that by so ordering, manufacturers will be able to cover their requirements of raw materials and thus allow the production flow to move smoothly," said Mr. Howe. The industry could look forward to busy times for some time to come, he thought. Demand was increasing, imports were slowing down and domestic producers should not have to fear a repetition of last winters' production cutbacks, he said.

The new bulk orders for textiles and clothing are expected to be placed in volume within the next month or six weeks, The Post understands. Up till now orders have been on a fairly routine scale and relatively small, based on normal requirements.

$30 Million Program

In the current fiscal year, orders placed through Canadian Commercial Corp. amounted to $5.5 millions to the end of September. Another $1.3 million has been placed so far this month. With orders totaling $40 millions expected to be awarded in the current fiscal year, according to Defense Minister Claxton, manufacturers can expect at least another $30 millions worth of business, and possibly more, before the end of March.

In placing advance orders the Government is looking for prices somewhat lower than those normally associated with the spot market.

This reflects the belief among textile men that wool, cotton and other raw materials will remain at or close to their present record levels for some time to come.

In addition, it's expected that delivery dates on the orders will be fairly elastic so that manufacturers can work on defense production in off-peak periods and thus keep costs down.

Although no official breakdown has been announced, a sizeable part of the defense orders is expected to go to woolen manufacturers for such things as greatcoats, battledress, blankets, socks and so on. They come at a time when per capita consumption of wool cloth has been on the decline, last year down to 2.73 yards compared with 3.55 in 1948.

Retiring President H. G. Smith of the woolen and knit goods group warned that despite slightly improved conditions recently, decreasing domestic production and employment are still constant threats. "Should the industry be allowed to slip back to a minor position in supplying Canada's market, as it was six

(Continued on page 3, col. 4)

U.S.-Ontario Movie Group Aims at U.S. Video Market

A new movie-producing industry gets going in Ontario shortly. Its product will be aimed at the lucrative U. S. and overseas television markets.

Teamed up in the project are the Doherty theatrical interests of Toronto and George A. Hirliman, New York producer of films for TV.

Films will be shot in Ontario — Toronto and Ottawa are likely spots — using Canadian acting and writing talent, some U. S. technicians, with Canadians to be trained for key technical spots.

Plans of the new company, known as Doherty Television Productions Ltd., call for immediate shooting of a preliminary group of pictures simultaneously in black and white and color. These will then be tested for acceptability in U. S. and three other TV markets.

Initial capital involved in the project, which has been actively promoted by the Ontario Government's Trade and Industry Branch, headed up by Col. F. J. Lyle, is $80,000, half Canadian, half U. S.

The Canadian group is headed by D'Arcy Doherty, head of Doherty, Roadhouse & Co. and brother Brian Doherty, producer and playwright, whose most recent production "One For The Road" opens a Canadian tour at Ottawa, Nov. 6.

Mr. Hirliman, heading up the U. S. end, is best known in show business as the man who brought the Hopalong Cassidy series to TV. With the Dohertys, and supported by Col. Lyle's organization, he has been studying the feasibility of setting up in Ontario for the past year, is now convinced that film production facilities already operating in Ontario are readily adaptable to new techniques required for TV films.

Detail Aid Plan For Gold Mines

Federal Government assistance to marginal gold mines for 1951 will be on the same basis as previously used, but there has been a compromise on rates, reflecting changed conditions.

The subsidy ($22 an ounce) on costs is now granted on ounces of gold turned out in excess of two-thirds those produced in a base period, June 30, 1947 to Dec. 31 1950. This means fewer ounces will likely be subsidized due to the greater current production.

Maximum assistance has been reduced from $16.00 to $11.50 on assisted ounces which means that costs over $45 an ounce don't apply for subsidy purposes.

Who Will Lose Out In Budget Battle?

Higher Federal Civilian Spending May Boost Next Year's Budget to $3 Billion, But Where Will Cutbacks Start in 'Nonessential' Spending?

By KENNETH R. WILSON

OTTAWA (Staff) — Opening guns were fired last week in what may be the hottest battlefront for Canada in 1951 — the Battle of the Budget.

If Korea is mopped up, and no new shooting war breaks out, it's likely that the biggest skirmishes in 1951 — and perhaps some of the bloodiest (politically) — may be around Parliament Hill and the Confederation Block.

For around-the corner in 1951-52 is a $3 billion budget. At least. (Latest 1950-51 expenditure is billed at $2.6 billions.)

The $3 billion minimum assumes that defense spending can be kept to $1 billion in the coming fiscal year. Some forecasts suggest that the spending rate of the services will be at or close to the $1.5 billion mark toward the end of next year. But there's going to be terrific pressure among the "let's-not-get-excited" ministerial benches to make sure that actual defense spending in 1951-52 doesn't top the $1 billion mark.

The even tougher battle will be on the non-defense front.

And—from present reports—the taxpayers are going to lose the battle.

It's almost certain that despite every effort of economy-minded civil servants and ministers, our federal civilian budget (exclusive of defense) is going to be actually higher—not lower—in 1951-52, than it is this year.

The First Shooting

Just last week the first early artillery rumbled into action with a barrage from the Canadian Construction Association. The CCA called on all governments to slash public construction projects by 50%. They wanted this to start immediately. And they put the saving that was required at $500 millions.

About the same time, a well authenticated press report appeared in an Ottawa paper, pouring hasty oil on troubled waters. It was headlined: "Federal Jobs to Proceed." Its opening paragraph carried the soothing assurance that "the Federal Government's big building program in Ottawa will be subject to no drastic curtailment this year—etc. etc."

And that's where the political shooting is liable to start—the minute federal economy experts start looking for ways and means to save an honest dollar.

Already, it's whispered privately that the government has cut back perhaps $20 millions of "non-essential" public works for the present fiscal year. (That's apart from a slower outlay on the Trans-Canada Highway than was expected.)

But you can't get any federal official or minister to say where the savings have been made.

Why?

For fear, of course, that the local community affected will get wind of this heinous act and raise the devil (through the local MP) to have the item restored.

Some Big Game

So what's likely to happen in 1951, as and when the government really tackles big game like the following?:

—The big $4.5 millions television program

—The $1 million new home for Central Mortgage & Housing on the Montreal Road

—The $12 or $15 millions new government printing bureau in Hull

—The $5 millions Veterans' Building in Ottawa

—The new $4.5 millions Bureau of Statistics Building, Ottawa

—The $36 millions increase in civil service wages (plus $15 millions for the armed services)

—The subsidies for coal, gold, coarse grains, and other rail and price support subventions.

Other Higher Costs

No matter what luck the government may have in slashing spending program for 1950-51, there are some items in the federal list of expenditure that are bound to be higher.

For instance, if both Quebec and Ontario come along in

(Continued on page 3, col. 3)

Inside News

He Fought the Reds

What's the story behind the purge of Communists in the Chemical Workers Union? How did they get into the union? Who were the big guns? Read an exclusive Post Report, as told by the man who led the fight against the Reds. (pages 7, 10)

Defense Brains Trust

What is Canada doing in high-level defense planning? How will government, industry, the armed forces, essential services coordinate their efforts? To work out a master plan, key men from industry, the forces, government are taking a special course at the National Defense College at Kingston. (p.15)

Rent Control

What happens when rent controls end? Barring any reversal of present government plans these controls come off April 1 next. Readers from coast to coast take a look at the likely effect. The Question. (p. 12)

Tax Record By Cities

How much does your city pay out in federal income tax? How does annual income of its taxpayers compare with other cities? Interesting tables give the record for selected cities across Canada. (pages 8, 11)

New Oil For Alta.

How are new oil discoveries showing up in Alberta? How's the record as compared with last year? Where are the new discoveries? The Post's mining editor reports from Calgary. (p. 26)

Cripps and After

How did the resignation of Sir Stafford Cripps go down in England? What was his record? What kind of man is his successor? Adelphi gives his impressions in London Calling. (p. 22)

MacNab Buys

Two additions are made to the MacNab account using a cash balance of $4,800 which has remained idle for the last two months. What these new investments are, the reasons for using the money in this way. Managed Investment. (p. 5)

Pace of Business

Gross national product reached all-time peak $16,074 millions in 1949, up 4% from 1948. National income rose same percentage to $12,917 millions. Ignoring price increases, rise in total volume output 2%.

Personal income 1949 amounted to $12,465 millions, up 5% over 1948. More spent on everything except education, recreation. Food bill topped list. Savings dropped 17%.

Foreign trade in August continued at high level despite railway strike, imports and exports showing gains. For second successive month, imports exceeded exports to produce debit balance $6.6 millions. Deficit trade balance year-to-date $14.3 millions (credit of $83.7 millions last year).

Labor force in week ending Aug. 19 increased to 9.7 millions (9.3 in 1949, Newfoundland not included). Number with jobs (5.2 million) increased 66,000 including, decreased 40,000 excluding, Newfoundland. Stability of labor force in face rising population suggests withdrawal students, married women, older persons.

Wholesale trade in August 18% higher than July and 17% above Aug., 1949. Cumulative sales first eight months 4% above same period last year. Quebec sales greatest gain over year ago (22%). Automotive and hardware wholesalers greatest increases (38% and 27%).

Coal production Sept. (1.5 million tons) showed decline 14% from Sept., 1949. Cumulative 9-month total 13.3 million tons, slightly below same period 1949.

How's Your Winter Fuel Supply?

Oil Dealers Closing Order Books — Coal Price Up?

By W. L. DACK

Leading Canadian fuel oil suppliers have started closing their order books on new business for the coming heating season, particularly in Ontario urban areas.

If you've been tardy about arranging for this winter's fuel supplies, you'd better start shopping around fast. If it's coal you want, it would be a good idea to get the bin filled in a hurry, too, for it looks as if prices might head higher in the near future.

This has been a record season for new oil burning installations, and fuel oil suppliers are going into the winter peak load season with the heaviest oil commitments in history—estimated up 30%-40% over last season. But oil officials tell The Post supplies will be adequate if the winter is an average one. There is a storage and refinery limit to what they can provide for, and still not take too big a gamble on being stuck with excess surplus stocks next spring in event of a mild winter, refinery officials claim.

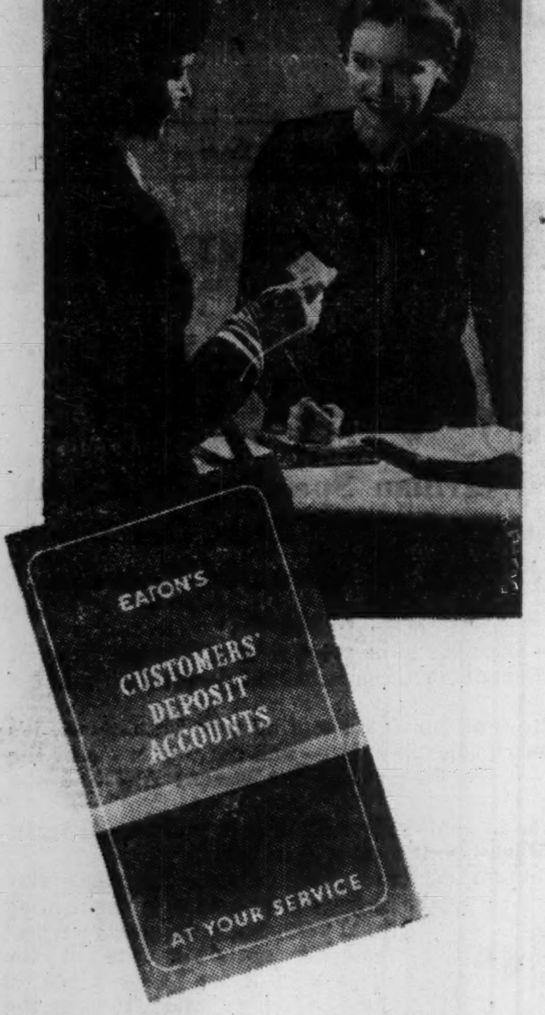
In the meantime the battle of the fuels continues to warm up with the anthracite industry spending a cool $1 million this year on product promotion in the U. S. and Canada and an equally substantial sum earmarked for research work. Removal at the first of this month of all restrictions on import of heating equipment from the U. S. points up the new promotional campaign and makes available the latest, efficient automatic anthracite burning equipment.

Fuel economy is increasingly on their side, the coal dealers claim, pointing to the recent sharp rise in fuel oil prices which in terms of coal would amount to around $2 a ton. The minor downward adjustment which has followed as a result of Ottawa's dollar move has only narrowed their economy advantage slightly.

Reduced to a unit cost of cents per therm of heat produced the Canadian field representative for the Anthracite Institute claims that fuel oil heating costs Toronto area consumers 10.7c per therm of heat produced. Heating with hand-fired anthracite fuel of domestic sizes such as stove or nut, costs 9.2c per therm. With stoker units which utilize the low cost sizes of anthracite such as rice or buckwheat, costs ranged from 6c to 6.6c per therm. Fuel oil dealers readily admit the cost advantage of coal (although they do not agree that it is as great as anthracite officials claim) but say consumer buying places a sizeable premium on the "ease" factors connected with fuel oil heating.

One of the coal industry's big answers to the fuel oil challenge is a complete boiler-burner stoker unit designed to burn low-cost sizes of anthracite with high efficiency. These units contain blowers, conveyors, burners and water system in one compact installation. Ashes are automatically removed and deposited in sealed containers. But until prices of these new units—now selling around $500-$600 — are pared down somewhat, dealers think the biggest development will be in automatic conversion jobs making use of present equipment.

But coal mining costs are on the upgrade, there has been two 10c a ton increases since September from several large anthracite companies, another is in line for first of January.



Start NOW to Save for Christmas Shopping with an

EATON
Deposit Account

By opening an EATON Deposit Account now, and placing a few dollars in it each week, you will have a substantial sum with which to do your shopping when the Christmas season arrives. Whether shopping in person, by 'phone, or by mail, just say "Charge it to my D.A." ... and your purchases will be delivered as "paid." Drop in soon ... investigate the many ways an EATON D.A. will serve you.

Information booklets may be obtained at all EATON D. A. Offices.

EATON CUSTOMERS' DEPOSIT ACCOUNT DEPT.

THE T. EATON Co LIMITED

We are pleased to announce the addition to our organization of

MR. R. M. DOTT, C.A.

formerly with the Department of National Revenue (Taxation) at Winnipeg and Fort William

DUNWOODY, SAUL, SMITH & CO.
Chartered Accountants
Winnipeg — Fort William — Fort Frances — Kenora — Toronto — Welland

ESTABLISHED CANADIAN FIRM FOR SALE

Leading Canadian pen and pencil organization, well-established in low price field, manufacturing and distributing nationally to all A-1 accounts in Canada, is offered as going concern for $30,000.00 cash. Enjoys excellent goodwill — at present in full production. Write Box 27, The Financial Post, Toronto.

TOP SUCCESSFUL EXECUTIVE

Presently employed with remuneration in the higher brackets, seeks change for adequate personal reasons. Bilingual and favorably known throughout Canada, U.S.A. and Europe. His continuous success record will be attested to by the highest references of every kind.

APPLY BOX 24, THE FINANCIAL POST. TORONTO

FOR SALE

Metal fabricating business located in Montreal, making light metal products, household hardware, wheel goods and allied products. This business operates in rented long leased modern plant of 18,000 ft. one floor. This is an unusual opportunity for manufacturer who wishes additional facilities without large capital outlay. Value of plant $100,000, offers invited. Would also consider any other proposition for use of this plant.

NORMAN BROOKE, Manager
Industrial Department,
GUARDIAN TRUST COMPANY, MONTREAL

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT AVAILABLE

ACCOUNTANT, particularly qualified in Credit Work and Staff Management, Excellent References. Box 12, The Financial Post, Toronto.

HIGHLY QUALIFIED CHARTERED ACCOUNTANT

HAVING COMPREHENSIVE financial commercial and industrial experience in the United Kingdom and western Europe —temporarily in Ottawa—would be interested in remaining in Canada in responsible position with large industrial interests offering suitable scope. Age thirty nine. Nationality English fluent in French. Reply in confidence. Box 21, The Financial Post, Toronto.

DANISH CHOCOLATE ASSISTANT CHEMIST, aged 32, married, English speaking, seeks position in confectionery factory. Fine recommendations. Entering Canada in a few months, prepared to pay own fare. Bloes-Nielsen, Burmeistergade 14, Copenhagen.

FOR SALE

"FOR SALE"
POWER GENERATOR,
LIGHT PLANT

PRICED FOR a quick sale at only $500.00—original cost $2700.00. A.C. 60 cycle—120 volts—7500 watts. 36 amps—single or 3 phase (440 volts) Powered by a Wisconsin air cooled motor, and a General Electric generator. All in first class condition and compactly built on portable skids. APPLY OR WRITE TO, GRANT B. DEAN, PORT LAMBTON. PLANT CAN BE INSPECTED AT WALPOLE ISLAND GOVERNMENT DOCK.

BUSINESS OPPORTUNITIES

FOR SALE

RETAIL FURNITURE business in high class location in large city, western Canada. Turnover $150,000 year and up. Price $33,500, including $25,000 mdse. Exceptional opportunity for high calibre furniture merchandiser.

BOX 14,
THE FINANCIAL POST,
TORONTO

FOR SALE

RETAIL SPORTING GOODS, cameras, souvenirs. Very prominent catalogue house well known store in large city, western Canada. Turnover $165,000 year. Price $60,000 includes $35,000 mdse. Good opportunity.

BOX 13,
THE FINANCIAL POST
TORONTO

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD
630 Dorchester St W., Montreal. MA: 9491
20 Bloor St W., Toronto. PR: 4471

Announcing

Association Canadian Small Loan Companies — F. J. Chalk (Toronto), president; E. J. Hendrie (Toronto), vice-president; T. D. Lande (Montreal), treasurer; W. J. Cannon (Toronto), secretary; F. S. Picard (Montreal), C. W. Cawker (Belleville), K. G. Montgomery (Edmonton), A. P. Reid (Toronto), directors.

Beauty Counselors of Canada Ltd. (Toronto) — Miss Rhoda Howe, sales promotion manager, director of advertising.

Belgium Glove & Hosiery Co. of Canada (Montreal) — Philip Cohen, retiring president and director.

Bradford Dyeing Assoc. (Canada) Ltd. (Montreal) — P. A. Holt, Bradford, Eng., president; L. Broome, general manager.

Canadian Admiral Corp. (Malton) — John B. Huarisa, board chairman; Vincent Barreca, president.

Canadian Manufacturers' Assoc. — J. J. F. Bancroft (Montreal), and Drummond Giles (Cornwall), members executive committee; J. R. Belton (Toronto), R. W. Krug (Kitchener), J. A. Fuller (Montreal), and L. W. Simms (Saint John), members executive council.

Canadian Progress Club National Board, (Toronto) — Ewart Alger, president.

Certified Public Accountants Assoc. of Ontario — John E. Lee, (Hamilton) president; H. J. Cornish (London), 1st vice-president; V. F. Bowman (Toronto), 2nd vice-president; F. T. Sudbury (Toronto), sec.-treasurer.

City of Fort William — Sydney Henry Blake, city treasurer.

Crombie Advertising Co. (Montreal) — John H. Burley, manager Toronto office.

Empire Brass Mfg. Co., (London) — C. N. Chapman (general sales manager), a director.

Federation of Automobile Dealers (Toronto) — George W. Hogan (Toronto), president; Harry Dickson (Winnipeg), C. R. Taylor (Windsor, N.S.), and R. B. Wilson (Victoria), vice-presidents.

Fry-Cadbury Ltd. (Montreal) — R. W. Masuret, sales manager.

Gordon & Gotch (Canada) Ltd. (Toronto) — J. J. Ross, a director.

Government of Canada — R. G. Johnson, construction consultant, Canadian Commercial Corp.; Guy A. Lindsay, engineer in charge of new directorate formed for planning and development of special projects in Transport Dept.; W. L. Mackenzie, assistant director; J. Howard Currie, president, Public Personnel Institute of Federal Government Departments; Douglas Seaman Cole, Canadian consul-general at Chicago; H. J. Williamson, Regina, district controller of air services, Moncton, N.B.; Hon. Valmore Bienvenue, K.C., Maurice Lalonde, K.C., judges, Superior Court of Quebec.

Imperial Bank of Canada—R. J. Redrupp, manager, Toronto main branch.

Maritime Marine Workers Federation (Halifax) — William K. Craig, Saint John, president.

Moffats Ltd. (Weston, Ont.) — C. R. Smythe, manager, Ontario division.

Montreal Trust Co. — E. G. A. Smart (Edmonton) special duties, Alberta region.

Herbert Morris Crane & Hoist Co. (Niagara Falls) — W. D. Miller, district engineer in charge of new Hamilton branch.

New Brunswick & P. E. I. Wholesale Assoc.—G. Herbert Kitchen (Moncton), president.

Pittsburgh Plate Glass Co. (Montreal) — W. E. Phillips (Toronto), a director.

Procter & Gamble Co. of Canada (Toronto) — William E. Williams, president; R. R. Deupree, board chairman; J. R. Baillie, vice-president of manufacturing; R. G. McGinley, treasurer.

Provincial Bank of Canada (Montreal) — L. E. Beaulieu, K.C., (Montreal), and Gaston Pratte (Quebec), directors.

Sheridan Equipment Co. (Toronto) — George Greene, Ottawa representative.

Stevenson & Scott Ltd. (Toronto) — John Alan McPherson, public relations director.

Sterling Trusts Corp. (Toronto) — Frank V. C. Hewett, a director.

Toronto General Trusts Corp. — Frank H. Brown, member Vancouver Advisory Board.

Toronto Mutual Life Insurance Co. — C. K. F. West, assistant general manager; R. R. Braham, treasurer.

Retirement

A. R. Martin, manager main Toronto branch of the Imperial Bank of Canada.

US Sulphur Hike Hits Here Seek Production In Canada

The impact of higher U. S. prices continues to make itself felt in Canada.

The latest — $4 ton for elemental sulphur — will add $1.2 millions to Canadian industry's bill to Texas sulphur companies. It's currently around $5¼ millions a year.

Hardest hit will be the Canadian pulp and paper industry, which uses over 80% of total imports (95% of all sulphite mills in this country are currently depending on elemental sulphur in their pulp processing).

Other users affected will be chemical, fertilizer, explosive and rubber industries. What's more, the increase is likely to affect sulphuric acid, the big gun in the commercial chemical field and itself used in an ever-widening field of processes ranging all the way from steel-making to manufacture of synthetic detergents.

One thing the price trend is doing is this: It's adding new incentive to development of Canadian production of sulphur.

At Noranda Mines, company engineers are progressing with development of a process for making elemental sulphur and iron-oxide sinter from pyrite, high in sulphur content. It is their ultimate hope to supply a large proportion of the Canadian market. Recent price hoist in U. S. sulphur will give Noranda's process much greater cost flexibility.

High sulphur prices may also turn some of the pulp and paper companies to manufacture of sulphur dioxide from pyrites. The gas would be liquefied and then used in processing. This is not new but in most cases where it has been tried it has proved costlier than the sulphur method.

A survey of pulp and paper companies reveals a fairly good inventory at the moment, since most companies buy their sulphur on a one- or two-year basis. Thus full impact of the price increase will not be felt until early in the new year.

Consolidated Mining & Smelting Co. made elemental sulphur for several years but discontinued in 1943 and so far is not considering resuming production.

Boom in Winter Vacations Around Christmas Corner?

It looks as if the postwar boom in winter vacations for Canadians is finally here.

That's what the travel agencies are figuring. They base their estimate on two factors: (1) the number of enquiries they've been getting, and (2) the fact that the new U. S. dollar allowance for traveling is $500, plus as much more as you may need to finish your holiday.

There's been no big rush in bookings yet. But then Canadians are notoriously slow in making their bookings very far in advance, say the agencies.

Who's going to get our travel dollars? In the States, Florida and California seem to be the biggest drawing cards. But some agencies think South America and Mexico will get a big play come January-March. It was almost impossible to spend a vacation there before easing of the restrictions.

Christmas and New Years in New York aren't being booked yet and agencies don't expect any great rush of bookings until late November. There has been no noticeable increase in actual travel since lifting of restrictions. However, this is the slackest season of the year for travel in the U. S. "Mostly honeymooners at this time of year," says one.

One agency pointed out FECB is lenient on allowing more than the $500—said that one honeymoon couple got about $1,500 between them, with the only reason given that they were on their honeymoon.

The West Indies may have a tough time getting as much business as they did last year, when sterling was the only money available.

Expect Issue Garrison Oils

Garrison Oils, Ltd. announce that it has recently taken active steps to extend its activities in the acquisition of oil reserves and favorable oil leases in the Province of Alberta.

Recently shareholders passed a resolution providing for the creation of an issue of $3,000,000 of debentures. Plans are under way to issue a portion of this authorized amount in the near future in order to provide funds for the program which the Company now has undertaken. The policy of the Company is to increase oil reserves as rapidly as possible.

The new issue is expected to consist of $750,000 5% convertible debentures due Nov. 15, 1965, and are likely to be offered at par. They will be convertible into 45 common shares per $100 bond for the first two years and at lower rates thereafter. Official offering is expected soon.

Since incorporation in 1949, the Company has acquired an interest in 66 producing wells in the Redwater field in Alberta. Oil reserves at the present time are estimated to be in excess of 2,500,000 barrels on a conservative basis. Most of the acreage held by the Company was acquired through purchase of crown leases sold by the Alberta Government from time to time by auction.

While additional sales of crown leases will no doubt be available in the future it is the announced intention of the Company to take a more active part in drilling of wells in semiproven or unproven areas. In this connection it is announced that an interest has already been acquired in a number of exploration programs including the following:

A 6¼ per cent interest is held in a ¼ section in the Stettler area and a 7% interest in a ¼ section in the Bashaw area; 2% has been taken in three ¼ sections in the Red Deer area; a small interest has been acquired in 2,240 acres approximately, in the Bonanza area, which acreage is situated in what is considered a proven gas field. At Keg River another small interest has recently been taken in 14 reservations.

Some weeks ago it was announced that Garrison Oils, Limited in association with Calvan Petroleums Limited and others had taken a substantial interest in a 600,000 acre reservation held by Benedum & Trees and their associates. The terms of this agreement provided that Calvan Petroleums Ltd. and Garrison Oils, Ltd., and associates would spend $400,000 in drilling and after the recovery of drilling costs from production would receive 3⅛% of the potential production. This acreage comprises blocks of favorably situated oil lands in the Normandville, Whitelaw, Stettler, Rumsey, Hanna and other areas. One well, Valley View No. 1, is now being drilled in the Normandville area.

DUMAIS LTEE agent for Molson's Brewery Ltd. for Quebec City and vicinity, signed a contract for construction of a modern warehouse and offices in St. Malo Industrial Centre, Quebec City. Cost will be about $190,000. General Contractor Wilfrid Legare Inc. is to finish the building before May 1, 1951.

Supertest Pete. Tax Free Div'd To Be Paid

Shareholders of the Supertest Petroleum Corp., London, Ont., can expect a substantial tax-free dividend in the near future.

Special general meetings of the holders of the common and the ordinary shares of the company are being held on Oct. 28 in London to consider two bylaws. They are:

1. A bylaw to provide for an application for supplementary letters patent to confirm cancellation of the class "A" and class "B" preference shares (now all redeemed) and the creation of 80,000 new preference shares, par $100, to be issued in series. Of these 68,000 shares are to be designated as 5% cumulative redeemable sinking fund preference shares. This bylaw also provides for fixing the quorum of directors at less than a majority.

2. A bylaw to increase the number of directors from 11 to 13 and fixing the quorum.

In a letter to shareholders President W. L. Baragar says: "In recent months an amendment to the Income Tax Act was passed (section 95A) which provides that certain companies may pay a special tax of 15% on undistributed income on hand as at Dec. 31, 1949, and thereafter proceed to capitalize same. The company proposes to take action in this regard and thereafter to pay a stock dividend on the ordinary and common shares.

"The enclosed bylaw authorizes the creation of preference shares, a substantial portion of which will be available for distribution to the shareholders in the form of a stock dividend.

"At the same time it is proposed to authorize an additional amount of preference share capital for possible future requirements of the company. There is no intention that any treasury shares, however, be offered for sale at this time."

Capitalization outstanding consists of 25,000 no par value voting common shares and 85,000 no par value nonvoting ordinary shares. Surplus totaled $5,894,277 at Dec. 31, 1949.

Canada, U.S. Set Blueprint For Future Co-operation

OTTAWA (Staff) — Close and continuing co-operation between Canada and U. S. on all matters of joint concern in clearly defined fields keynotes the new "statement on principles for economic co-operation" signed in Washington this week between the two countries.

Main points in this postwar version of the Hyde Park Agreement are:

1. Unlike Hyde Park, which was essentially a wartime statement of principles, the new statement is intended to be of permanent and immediate application.

2. The new statement is considerably more precise in its language in that it spells out the fields for Canada-U. S. co-operation and integration.

No new administrative "machinery" is contemplated as a result of the new declaration. The chief consultative committee now in operation to be affected is the Joint Canada-U. S. Industrial Mobilization Committee. This is the committee which fathered the recommendation in the first instance and approved the statement in its present form for approval by the respective Governments.

Essentially the new statement provides the officials and business interests of each country with an approved set of specific principles to be used for each other's guidance in all matter affecting joint economic co-operation.

Since it bears the specific approval of the Canadian Government and of the U. S. President and Secretary of State it is expected to carry considerable weight whenever joint problems arise — especially in industrial mobilization.

Two important clauses of the new statement cover specifically tariffs and "Buy America" legislation. It is not expected that as result of these statements, there will be any immediate change on either of these fronts, but as in the case of Hyde Park, it is hoped that the general effect will be to prevent new obstructions or proceedures being introduced and at the same time strengthen various moves toward easement of present restrictions.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Results of Provincial Paper's seventh annual 25 Canadian Direct-Mail Leaders Contest were announced this week. Competition divided into five groups, each with five winners without rank. Idea, layout, copy, physical quality and effectiveness points on which they were judged.

The winning sponsors:

SINGLE DIRECT-MAIL PIECES — Bulman Bros. Ltd., Winnipeg (institutional brochure); International Silver Co. of Canada, Hamilton (dealer direct-mail portfolio); Ontario Dept. of Travel & Publicity, Toronto (travel brochure); Royal Bank of Canada, Montreal (oil industry brochure); John S. Steel, Toronto (folder).

DIRECT-MAIL CAMPAIGNS — Ayerst, McKenna & Harrison Ltd., Montreal (4-piece); Canadian Industries Ltd., Montreal (30-piece); Dominion Life Assurance Co., Waterloo (12-piece); International Nickel Co. of Canada, Toronto (5-piece novelty); Prudential Assurance Co. of England, Montreal (19-piece blotter & folder).

CATALOGUES — Toronto Art Gallery; Cook Clothing Co., Toronto; Dominion Oilcloth & Linoleum Co., Toronto; Massey-Harris Co., Toronto; Shell Oil Co. of Canada, Toronto.

INTERNAL & EXTERNAL PERIODICAL HOUSE ORGANS—Canadian Industries Ltd., Montreal (external); Hudson's Bay Co., Winnipeg (external); Ford Motor Co. of Canada, Windsor (internal); Rapid Grip & Batten Ltd., Toronto (external); Sun Life Assurance Co. of Canada, Montreal (internal).

ANNUAL REPORTS—Aluminium Ltd., Montreal; British American Oil Co., Toronto; Brazilian Traction, Light & Power Co., Toronto; Distillers Corp.-Seagrams Ltd., Montreal; Imperial Oil Ltd., Toronto.

* * *

Breakfast-time singing jingles will advertise Dad's Cookies over Toronto radio station November-December; Walsh Advertising Co. (Toronto.)

* * *

Heggie Advertising (Toronto) to handle promotion for Foster & Trench, Toronto funeral directors; local newspapers.

* * *

McKim Advertising Ltd. (Toronto) handling stunt promotion for Wonder Bakeries Ltd., Toronto; plaster loaf atop cruising car; formal-dressed Wonder Man gives $5 to housewives producing Wonder Bakeries Product; radio "mystery tune" draw tied in with Wonder Man, plus 13-week jackpots featuring all-expense trip to Jamaica for two.

* * *

Heggie Advertising (Toronto) will direct business and industry campaign for Ontario Equipment & Supply Ltd., distributors of engineering and construction equipment.

* * *

Association of Canadian Advertisers has sponsored Canada's first directory on marketing research — listing established marketing research organizations with complete information on personnel, experience, and type of work performed.

ADULT EDUCATION
AN
UNUSUAL OPPORTUNITY

occurs due to the owner having to take over a full time executive position. If you are interested in this field, are an efficient instructor and have $10,000 capital, here is your chance to take over a growing, profitable business with enormous goodwill. This set up would be ideal for retired or semi-retired executive interested in the Education Field. Owner would consider partnership, silent or otherwise. References given and expected.

APPLY BOX 25
THE FINANCIAL POST, TORONTO

THE STETSON 'BISCAYNE' ... fine fur felt with the new tapered crown and welt-edge brim to wear snapped or off-the-face. Each $10

Simpson's
the store for men

STREET FLOOR DEPT. 253

WE DO ALL PHASES OF POWER PLANT CONTRACTING
ONE PRICE — ONE RESPONSIBILITY — ONE GUARANTEE

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

Power Plant Contractors Limited
983 PAPE AVE. TORONTO 6, CANADA

Ask Federal Money To Build National Highways System

Federal aid to the provinces for building and maintaining a national highway system was called for in resolutions passed at the annual convention of the Federation of Automobile Dealers of Canada held in Toronto last week.

Nearly 800 top auto dealers representing 94 dealer associations across Canada attended.

The Federation also recommended that licensing regulations of automobile truckers be standardized in all provinces; that, in view of the problems of western dealers, automobile manufacturers be asked to explore the subject of freight equalization.

Howard B. Moore, the Federation's managing director, forecast austerity measures on imports of U. S. vehicles; imminent control on credit deals; restrictions on car output and a manpower crisis, because of defense demands.

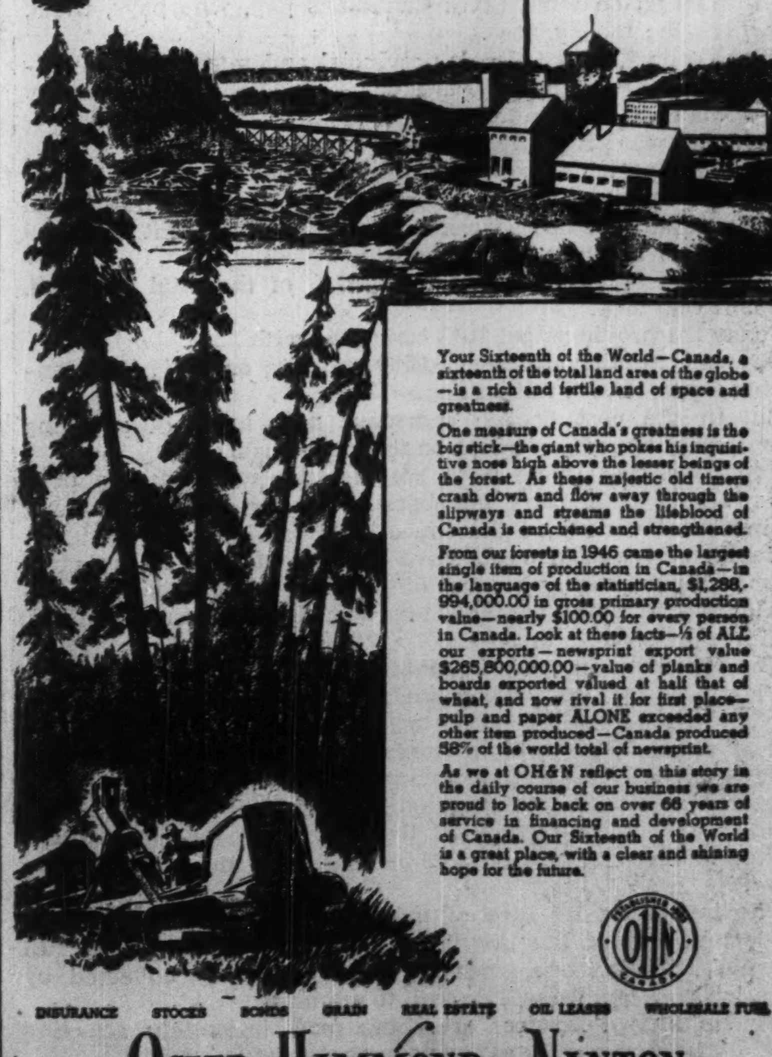
Strong protests at the taxes imposed on the auto industry were voiced by E. J. Umphrey, GM of Canada's Director of Sales.

DEPARTMENT
AND
SPECIALTY STORES
WANTED

Will purchase 50% to 100% interest in successful Retail Company. Kindly reply to Box 28, The Financial Post, Toronto, for meeting with principals.

Conferences invited *Confidences respected*

Your Sixteenth of the World



Your Sixteenth of the World—Canada, a sixteenth of the total land area of the globe—is a rich and fertile land of space and greatness.

One measure of Canada's greatness is the big stick—the giant who pokes his inquisitive nose high above the lesser beings of the forest. As these majestic old timers crash down and flow away through the slipways and streams the lifeblood of Canada is enriched and strengthened.

From our forests in 1946 came the largest single item of production in Canada—in the language of the statistician, $1,288,994,000.00 in gross primary production value—nearly $100.00 for every person in Canada. Look at these facts—½ of ALL our exports—newsprint export value $265,800,000.00—value of planks and boards exported valued at half that of wheat, and now rival it for first place—pulp and paper ALONE exceeded any other item produced—Canada produced 58% of the world total of newsprint.

As we at OH&N reflect on this story in the daily course of our business we are proud to look back on over 66 years of service in financing and development of Canada. Our Sixteenth of the World is a great place, with a clear and shining hope for the future.

INSURANCE STOCKS BONDS GRAIN REAL ESTATE OIL LEASES WHOLESALE FUEL

OSLER, HAMMOND & NANTON Limited
NANTON BUILDING BRANCHES WINNIPEG

Decision on Margarine Spotlights Statutes

(Continued from page 1)

forward in support of the contentious prohibitory margarine clause (5a) of the Dairy Industry Act.

Here are the reasons as put forward by federal counsel and now outlawed in what will probably be the last major Canadian decision by H.M. Privy Council in London:

1. That the margarine legislation related to regulation of trade and commerce and therefore falls under 91(2) of the BNA Act.

2. That it is legislation relating to criminal law and therefore falls within 91(27).

3. That it is a law for the peace, order and good government of Canada in relation to matter not coming within any of the heads of Sec. 92 of the BNA Act and it is therefore within the residuary power provisions of Sec. 91.

4. That it is legislation "in relation to agriculture in all or any of the provinces" within section 95 of the BNA Act.

Not one of these federal arguments in support of the margarine-type ban, has been left standing by the Privy Council decision.

This means that the already shaky ground underneath many present federal laws respecting farm commodities is now further removed—whenever there is no crossing of provincial or international boundaries.

Main Examples

For example, the Federal Government presently has five acts covering grading and inspection of farm products. These are:

1. The Dairy Industry Act.
2. Livestock and Livestock Products Act.
3. Meat and Canned Foods Act:
   (a) meats and horse meat.
   (b) preserved fruits and vegetables.
4. Fruit, Vegetables and Honey Act.
5. The Maple Products Industry Act.

The first blow to federal legislation of the type contained in the above statutes came in 1926 when the Collins case in Ontario, involving domestic sale of eggs, found that federal grading laws as applied purely within a province were a matter of property and civil rights and ultra vires federal authority.

The next approach was through "enabling" legislation—that is, legislation passed by a province to give Ottawa laws the green light in that particular province.

But in 1935, the Zaslavsky case in Winnipeg declared enabling legislation to be ultra vires. This was a further serious blow to uniformity and to the attempts by Ottawa to institute measures which were generally considered of value by both producers and consumers alike. As a result, a move was made to enact "conjoint" or "concurrent" laws both at Ottawa and in individual provinces.

Since the attack on federal legislation had been primarily through egg grading, chief attempts to remedy the jurisdictional difficulty were in the field of livestock and livestock products legislation. This is the field where the most progress has been made in giving legal provincial support to federal farm commodity legislation.

But a survey of fields where there is presently federal legislation, shows very wide gaps in supporting or concurrent provincial laws. Here's a partial statement of what the provinces have or haven't done to legalize federal controls which presently operate in the grading and inspection field:

Federal Grading and Inspection Regulations:	Parallel Provincial Legislation:
Cheddar cheese	None.
Butter (bulk)	None.
Butter (print)	Enabling legislation only in B.C., Sask., Alta., Man. Concurrent legis. in N.B., P.E.I., Ont. None in other provinces.
Skim milk powder	None.
Eggs	Identical regulations in all provinces.
Dressed poultry	All provinces except Alta., N.B. and N.S. (covers 14 cities).
Canned poultry	None.
Frozen eggs	B.C. only.
Bacon	None.
Beef	Man., N.B., N.S.; B.C. (Vancouver); Sask. (4 cities).
Lamb & mutton	Sask. (4 cities); Alta., Man., N.S.
Hog carcasses	B.C., Alta., Man., N.B., N.S.
Wool	N.B., N.S., Sask., Alta., B.C., Man.
Canned fruits, vegetables, jams, jellies, marmalades	Quebec only.
Fresh fruits & vegs. for which Fed. grades established	Fully concurrent in B.C., Ont., Que., N.S. (2 cities); N.B. (2 cities). Alta. covers 7 vegs. Man. covers potatoes only. None in Sask. or P.E.I.
Honey	Concurrent in Man. & Sask. only.
Maple products	Quebec only.
Processed cheese.	Ontario only.
Ice cream, sherbet	Ontario only.

It will be noted that Ontario, for example, is the only province which has identical provincial regulations matching those which Ottawa exercises over creamery butter, processed cheese, ice cream and sherbet.

What's argued here is that unless or until other provinces pass concurrent legislation or regulations, the margarine judgment opens the way to use of vegetable oil substitutes without fear of intervention, so long as the product doesn't cross provincial boundaries.

WATCH FOR THESE —

NOVEMBER 4—Food production, merchandising and packaging—an exclusive Post report on this basic Canadian industry. Quick reviews and financial statistics on some 60 well known companies to tell you where they're headed.

NOVEMBER 25 — Exciting news about Canada's oil boom with thumbnail surveys of the companies back of it today. You'll refer to this annual feature time and time again when making your investment decisions.

Look For It Here

October 28, 1950

REGULAR FEATURES

Adelphi	22	Mining	26, 27
Advertising	2	Market C'ment	25
Banking	17	Others Say	6
Editorials	6	Oil Production	21
Grain	21	Provincial Rdup.	21
Insurance	20	Quotations	24
Investments	4, 5	Tax Notes	16
Labor Roundup	9	What's New	14
Managed Invest.	5	You Asked Us	19

INDUSTRIALS

Aluminum Co.	17	Fibre Products	8
Am. Cyanamid	14	Fleury Bissell	5
Braz. Cement	18	Inv. Mutual	20
B. C. Electric	5, 11	John Palmer	5
B. C. Power c.	13	Massey-Har.	14, 19
Brown Co.	4	Midland & Pac.	8
C. & D. Sugar	16	Page-Hersey	5
Can. Breweries	16	Security Storage	4
Can. Gen. Inv.	19	Trans-Television	?
Can. Safeway	19	Turnbull Elev.	21
Dofasco	?	Victoria Trust	19

MINES AND OILS

Anglo-Newf.	4	Faircoff Athab.	22
Bralorne	27	Isabella Min.	27
Brewis Red L.	17	Lake Osu	[illegible]
Cent. Leduc	4, 5	Marb. Malartic	19
Cent. Manitoba	27	New Thurbois	17
Cons. Astoria	5	Porc. Peninsular	27
El Sol Gold	17	Porc. Reef	26
Eldona	27	Yale Lead & Z.	27

Who'll Lose Out In Battle Of '51 Budget?

(Continued from page 1)

December and say they want to sign a tax agreement, Ottawa would have to accept. In this event, the net additional federal outlay (to match what's already been dished out to other provinces) will cost Canadian taxpayers around $75 millions.

(Neither Ontario nor Quebec may particularly need this money—any more than does the oil-rich Province of Alberta—but Ottawa promised them this deal a few years ago, and now it can't apparently back out; must pay everyone the same basic sums no matter whether one province is broke and the next one rolling in its own provincial resources and income).

The Civil Service

It's also pretty certain that the civil service will win some new concessions from Ottawa.

Presently about 100,000 CS's are asking what amounts to about $360 apiece ($36 millions all told) by way of increase—retroactive as far back as possible.

In 1947 and 1948, the government settled earlier demands for sums of $19 millions and $20 millions respectively. Whether the 1950 or 1951 boost will be as small as this remains to be seen. Likely not. And as well, any pay boost of, say, $25 or $30 millions for ordinary civil servants, will cost an extra $15 millions for armed service personnel.

Then there's the completely explosive field of old age pensions.

Already, strong arguments are being put forward that it would be cheaper in the long run to the national economy to boost pensions along lines of the Joint Committee report, than let labor unions run away with the pension ball by costly strikes and $100-a-month (or better) pension deals. As a minimum it is argued that the government must at least remove present anomalies in the means test regulations.

The eventual decision, is presently anyone's guess.

The cabinet is probably strongly divided on the issue as to whether the committee report must be implemented now, or await the easing of emergency defense spending.

So that's another big battle in itself—and one that probably won't be confined within Privy Council walls.

Big Defense Orders For Textile Men

(Continued from page 1)

months ago, it would prove inadequate in a crisis, no matter how willing," he said.

"Textiles are a vital munition of war, and as long as there exists the danger of another major conflict, then our business thinking, contrary to our private prayers, should be oriented to this fact . . . an industry which had been scaled down by low-wage foreign competition to the point where employment had fallen off badly and plants closed down could hardly be expected to perform at its best."

Since 1948 this industry has come under heavy pressure from imports. Ground lost in employment and production in the ensuing period has not been regained despite a very substantial increase in population.

Declines in Output

Mr. Smith listed some of the declines in output in various parts of the industry; worsted yarn, down 16% in 1949 from 1948; blankets, 30%; hosiery, 12%; knitted underwear, 10%; knitted outerwear 15%. The most seriously affected section of the outerwear industry were makers of knitted wool gloves and mitts who last year lost 30% of their market to imports from Japan. Employment in the woolen and knit goods industry at Aug. 1, 1950, 11% lower than at Aug. 1, 1948.

He contrasted this with the increasing production of the wool industry in U. K. where employment rose in the same period from 313,000 to 346,000 (latest available).

From the beginning of 1946 to the end of this year, the industry in Canada will have spent $88 millions on modernization, four fifths of which is for new machinery and repairs and improvements on existing machinery.

"High efficiency through complete modernization has always been one Canadian counter to low European wages, though efficiency in itself cannot equalize current wage differentials, subsidies and the effects of devalued currency," Mr. Smith said.

PRICES

(Continued from page 1)

This gradually strengthened to 10 shillings immediately preceding auction, then skyrocketed to 16.7 shillings in one jump—a boost of 70%. Next season's topcoats—where most of the Harris tweed goes—may be up sharply reflecting the cloth jump.

Coffee price cuts of 2c a lb. have been announced by one large manufacturer and immediately followed by two chain companies. Some other brands are expected to follow suit.

Plate glass and window glass have been upped on the average of 8% by Pittsburgh Plate Glass Co. in the U. S. So far the increase has not been passed on to Canadian importers, and no price hoists are indicated in the domestic market.

How CCA Chief Hopes to Speed Defense Work

OTTAWA (Staff)—In naming R. G. (Dick) Johnson, general manager of the Canadian Construction Association, as "construction consultant" to the Canadian Commercial Corporation, the Government has made a big move toward speeding up the handling of defense construction contracts.

Mr. Johnson's job will be to try to cut down the present lag between the time a defense requisition is received and the time the contract is actually let. He'll also try to clear the way where bottlenecks in manpower, materials, etc., arise.

What's happened under the Korean speed-up and expansion is that defense projects of the armed services will approximately triple by 1951. From a level of $30 millions annually on construction projects it's now estimated that by 1951, the three services will be spending close to $100 millions. This is exclusive of the housing program for married quarters which is under CMHC.

No details have yet been made public as to just how the services will spend their $100 millions in 1951. A good guess is that much of it will go for three types of spending: new airports, radar stations, replacement of present temporary building with permanent structures where upkeep and repairs will be reduced.

fine to their fingertips...

ACME
FOR EVERYTHING THAT'S GOOD IN A GLOVE

FOR SALE
4—300 Ampere engine driven shield-arc welders on 2 wheel pneumatic tired chassis. Any reasonable offer.
ROBERTSON-IRWIN LIMITED
411 Parkdale Ave. North, Hamilton, Ontario

"MY BANK"
TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD101

Their Cork-Tips make smoking Cleaner
CRAVEN 'A'
VIRGINIA CIGARETTES

For me, it's Craven 'A' always—with their superfine quality—with the clean convenience of their cork tips—and all their superb flavour, so smooth, fresh and enjoyable all the time. No wonder they're world famous!

Craven 'A' will not affect the throat

The largest-selling Cork Tipped cigarette in the world!

CRAVEN PLAIN — WITHOUT CORK TIPS — SAME FINE QUALITY AS CRAVEN 'A'

PIGOTT
MEN AT WORK

Next time you see a construction project bearing the Pigott name, take time out to watch the men at work. Even though you may not be too familiar with building procedure, you will probably be conscious that you are observing a finely meshing team in action.

And behind these skilled artisans . . . representing every trade in the building lexicon . . . stands another specialized group. This is composed of men at work on the thousand details that must be accomplished before a sod is turned. Each group smoothly complements the other from start to finish of a project.

If you plan to build, it would be wise to consult this construction company with three generations of building knowledge behind it. Whatever your plans may call for, the Pigott Construction Company can do for you what it has done for so many others at reasonable cost and with trouble-free operation.

Architects: William R. Souter and Associates

The Chrysler Office Building in Windsor, Ontario, was erected under the supervision of Bob Campbell. This fine building is but one of many Pigott projects directed by Mr. Campbell since he joined the Pigott organization over twenty years ago to serve his apprenticeship. Highly regarded in the building profession, Bob rose step by step to his present position of construction superintendent. He exemplifies the skill and loyalty characteristic of so many key men who are proud to be associated with the Pigott Construction Company.

PIGOTT CONSTRUCTION COMPANY LTD.
Pigott Building, Hamilton
1250 Bay Street, Toronto

INVESTMENTS THIS WEEK

Insurance Stocks Active Prices Show Big Jumps

Considerable activity, plus substantial price rises in some stocks, is evident among the high-priced, usually little-traded, life insurance companies' stocks.

Most striking performance has been shown by the Sun Life Assurance Co. of Canada's common stock. It is currently being quoted about $1,485 a share bid to $1,515 a share asked, having risen from $790 a share bid to $810 a share asked since the end of June. It is nearly triple its value at the first of this year when it was quoted $505 bid to $515 asked.

Canada Life Assurance Co.'s common stock also shows a striking rise in price this year. It is currently quoted about $760 a share bid to $800 a share asked as compared with $585 a share bid at June 30 and $505 a share bid to $530 a share asked the end of last year.

Imperial Life, Manufacturers Life and Great-West Life have also been more active than usual and higher in price.

What has created this sudden activity and interest in the life insurance companies' stocks? There would appear to be some common factors plus special situations.

According to dealers, less interest in being shown in the partly paid up stocks than is shown in the fully paid up issues. This has led to widespread rumors that the companies with fully paid up shares are planning to split the par value of their shares to bring them within the reach of investors of small or average means. Lending credence to this rumor is the fact that companies, whose subscribed stock is fully paid up, were given authority, subject to shareholders' approval, to split their shares "into shares of $10 each or into shares of any multiple of $5 that is not less than $10 and not more than $100 each," in the revision of the Canadian and British Insurance Companies Act last spring.

Company executives, while admitting that splitting their stocks would make them more saleable and so perhaps sell at a little higher equivalent price, were inclined to question that their stocks would be worth more otherwise. Most were inclined to doubt the possibility of an increase in dividend rate.

Biggest drawbacks for the average investor to life insurance stocks are the high price per share, the lack of availability and the thinness of the market. Splitting the stocks would help to overcome these factors. This is recognized by the company officers and is likely one reason for inclusion of the new section in the Act.

The life insurance business received a great impetus in wartime which has carried over into the postwar period. Volume of business in force in Canada for federally licensed companies increased from $6.7 billions at the end of 1939, to $9.7 billions at the end of 1945 and to $14.4 billions at the end of 1949. Thus it more than doubled in the last 10 years. The expansion in sales is regarded as a favorable factor for long term.

Another reason for the increased interest was seen as coming from the 10% tax credit from dividend income now allowed by the Income Tax Act. To take advantage of it, there was a movement by some individuals from bonds to "blue chip" stocks, and Canadian life insurance company stocks were considered in this class. The floating supply of stock is usually very small, so any sudden increase in demand can move the prices fairly easily. The yield return is said to be one reason for the bidding for Great-West Life stock recently.

In the case of the Sun Life, much of the buying in recent months is said to come from the United States and it is understood that there is a fear that control may pass to the United States. One unconfirmed report says the new Bronfman-Lazard Freres-Swiss-French investment firm, Intercanadian Development Corp. (The Post, Oct. 14), is a buyer. There are also rumors of a stock bonus, a stock split and of mutualization. Sun Life are neither confirming nor denying the rumors.

In the case of the Canada Life, there is said to be some evidence of U.S. buying interest in recent weeks but it is not as marked as in the case of the Sun Life.

A record of the market prices of the stocks of 14 Canadian life insurance companies is shown in the following table.

INSURANCE COMPANIES' STOCKS

	Price of Stock						
	31/12/39 $	31/12/46 $	30/12/49 $	30/6/50 $	Current $	Div'd.	Yield %
Canada	455-475	550-615	505-530	585 bid	760-800	$20	2.50
Confederation 40% pd.	150-154*	150 bid*	198-210*	205 bid	215 bid	$8	3.72
Continental 20% pd.	33 bid	40 bid	45 bid	45 bid	46 bid	$3	6.52
Crown (f)	260 bid	310 bid	325 bid	360 bid	375 bid	20%	5.33
Dominion	250-275†	200 bid†	250 bid	260 bid	290 bid	$12	4.14
Empire 25% pd.	5-6	17-19	17.50-19.00	17.50-19.00	17.50-19.00	$0.50	2.63
Excelsior 50% pd.	57-60‡	100 bid§	103 bid	104.50 bid	105 bid	$4	3.81
Great West	230 bid	400-420	450-470	460 sale	488 bid	$20	4.10
Imperial	295-305	335-375	340-360	375 bid	410-460	$15	3.33
Manufacturers	227 bid	310-330	345-360	352 bid	385-400	$15	3.75
Monarch 40% pd.	21-23x	90-95	133 bid	136-144	138-144	$4.80	3.33
National 25% pd.	24-28	70-8	60-68	60-68	63-70	$2.50	3.57
Sovereign 25% pd.	12½-14½	36-40	48½-55	53-75	58-61	$1.75	2.87
Sun	375-400	480-500	505-515	790-815	1485-1515	$20	1.32

*30% paid. †70% paid. ‡32% paid. §42% paid. x20% paid.

(f) Basis of 100% paid up. Currently most of stock is only 80% paid up.

Quotes supplied by Intercity Securities Co.

Int. Pete To Pay Extra, In US Funds

International Petroleum Co. has declared an extra dividend of 20c a share together with its regular dividend of 25c a share, both payable Dec. 1, to shareholders of record Nov. 20. The dividends are payable in U. S. funds which represents a change from the company's previous practice of paying dividends in Canadian funds.

International Petroleum is the second company within a week to announce that its dividends would be payable in U. S. funds in place of Canadian funds. Aluminium Ltd. made a similar announcement late last week.

As the operations of International Petroleum Co. are entirely outside of Canada and as the great majority of its shares are held in the United States, this would seem a logical move for this company to make.

Its dividend rate, established with the payment of 25c a share June 1, 1946, is 50c a share a year, payable June 1 and Dec. 1.

Wickman (Can.) Holds Control Modern Tool

Controlling interest in the stock of Modern Tool Works Ltd., Toronto was purchased by A. C. Wickman (Canada) Ltd. pursuant to the option offer of $8.50 a share made July 12, 1950 and taken up this month (The Financial Post, Oct. 21).

No important changes in company policy, product lines, operation or management are contemplated in the immediate future, it is officially stated. Edgar Barker will continue as president and managing director and Axel C. Wickman will join Modern's board of directors as an advisory consultant.

A. C. Wickman (Canada) commenced Canadian operations in 1941 as a Canadian subsidiary to the parent Wickman plants in Coventry, England. Its principal products are tungsten carbide cutting tools, carbide tipped rock drill bits, carbide dies, gauges, etc.

Modern Tool Works Ltd., established in 1932, manufactures principally precision machine tools and complementary tooling supplied to a wide clientele of Canadian metal industry plants in the automotive, aircraft, agricultural implement and general heavy engineering field.

In addition, both companies have sole Canadian representation and sales rights covering a wide range of high quality British machine tools.

Shareholders of Modern Tool have been asked to forward their share certificates, endorsed in blank, by registered mail to National Trust Co., Toronto, who are making payment for the stock.

Here's Bonus Share Plan In Anglo-Nfld Capitalization

MONTREAL (Staff) — Culminating weeks of rumor and speculation, details of Anglo-Newfoundland Development Co.'s plan to capitalize most of its surplus and reserves were announced late last week. New shares, equal to the amount of this capitalization, are to be issued as a bonus to shareholders.

Stockholders will be asked to approve an increase in authorized capital to $30 millions from $15 millions, of which $9,164,025 is presently issued, and a distribution to shareholders of two $5 par fully paid shares for each share held. This will boost issued capital to $27,492,075.

In addition, a $2 dividend per presently outstanding share is proposed. In this connection, President E. M. Little states that "According to the Canadian Income Tax Act, if the company should have, as at the end of the financial year in which such bonus shares are issued, any 'undistributed income on hand,' within the meaning of that act," all of this would be deemed, for tax purposes, to be capitalized by virtue of such share issue. Each shareholder would be deemed to have received a dividend equal to his portion of the capitalized amount. "This presumed dividend would be subject to Canadian income tax."

To ensure against this, so bonus shares will be tax free, is the reason behind the $2 dividend.

Thus shareholders will receive two tax-free shares plus $2 cash for each share held. It is assumed the $2 cash disbursement will be subject to normal income tax, allowing for the 10% deduction on income from stock dividends. Whether or not it will be eligible for the 10% depletion allowance, as was the company's last dividend, appears to be still a question.

To consider these proposals, extraordinary general meetings of shareholders are being called for Nov. 27, Dec. 4 and Dec. 7. It is proposed that the dividend be made payable Dec. 20, 1950, to those of record Nov. 27, and the allotment of bonus shares Dec. 22, 1950, to those of record Dec. 7, 1950.

Mr. Little warns against assuming that the same dividend rate will be paid on the increased capital as has recently been paid on that presently issued. He expresses hope, however, that "trading conditions in the future will allow a larger total disbursement of profits by way of dividends than in past years."

Security Storage Ltd. Buys Vancouver Firms

Johnston Terminals Ltd. and Johnston National Storage Ltd., of Vancouver, and associated companies have been purchased by Security Storage Ltd. of Winnipeg, who for many years operated as wholly owned subsidiaries Security Storage Co. Ltd., McKeag Furniture Store Ltd. and Security U-Drive Ltd., in Manitoba.

The new Board of Directors of the Vancouver companies consists of: George H. McKeag, president and William A. Johnston, K.C., vice-president, both of Winnipeg; Harry Johnston, managing director; Douglas M. Brown, assistant general manager; James Price, C.A. comptroller; and Bryan Lund, secretary of Vancouver.

There will be no change in management or personnel of the Johnston companies at Vancouver, company states.

* * *

Security Transactions Reported to SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities and Exchange Commission for August, 1950, were:

R. S. McLaughlin, Oshawa, a director, reports a holding company in which he is interested, purchased 2,000 common shares of Canadian Pacific Railway Co. to bring its holdings to 2,210 shares at Aug. 31. He held 1,000 shares directly.

F. R. Schwengel, New York City, a director, sold 100 common shares of Distillers Corp.-Seagrams Ltd. in July to reduce his holdings to 6,805 shares.

R. L. Beattie, Copper Cliff, Ont., vice-president and director, purchased 250 common shares of International Nickel Co. of Canada in November, 1949, to bring his holdings to 1,250 shares.

J. H. Hinman, New York City, president, purchased 200 common shares of International Paper Co. to bring his holdings to 2,600 shares.

Ogden Phipps, New York City, a director, reports a holding company in which he is interested sold 2,600 common shares of International Paper Co. to reduce its holdings to 129,424 shares. Another holding company in which he is interested owns 148,708 shares and he owns personally 4,590 shares. A trust in which he is interested owns 1,750 shares.

A. H. Wiggin, New York City, a director, reports trusts in which he is interested sold their entire holdings of 6,300 common shares of International Paper Co.

A. D. McNab, vice-president, sold his entire holdings of 300 common shares of International Utilities Corp.

T. S. Watson, New York City, a director, reports Watite Corp., in which he is interested, sold 200 common shares of International Utilities to reduce its holdings to 14,800 shares. He owns 4,500 shares directly and another company in which he is interested owns 10,000 shares.

N. R. Whittall, Vancouver, a director, owns 13,000 common shares of Pacific Petroleums at Aug. 11.

Refunding Plan Seen Probable For Brown Co.

MONTREAL (Staff) — Announcement of the details of the refunding of Brown Co.'s funded debt, plus reports of a new recapitalization proposal to be submitted by management, seem to indicate definite progress towards reorganization of the company's financial structure.

The $3,953,000 first mortgage and collateral trust bonds and notes and $12,620,100 general mortgage 5% cumulative bonds outstanding are to be redeemed through sales to institutions of $16 millions collateral trust bonds. The financing, states President L. F. Whittemore, was negotiated by the First Boston Corp. It will consist of $13.6 million 3½% series due 1970 and $2.4 million 2½% notes due drop in interest rates.

Various reorganization plans have been developed in the past but in all cases have met with objections from either the common or the preferred shareholders.

It's now understood that some measure of agreement between the three groups—management, preferred shareholders and common shareholders—has been reached at a meeting recently. Another meeting will be held very shortly to iron out some small difficulties. It is also known that common shareholders would be averse to any plan which would invoke dilution of their equity by a further common stock issue in payment of preferred dividend arrears. They are known to favor settlement of the preferred arrears by a note or second preferred stock issue.

CITY OF HAMILTON new $5,761,900 issue of serial debentures awarded to a syndicate headed by Dominion Securities Corp. and including Wood, Gundy & Co., A. E. Ames & Co., Canadian Bank of Commerce, Royal Bank of Canada and Bank of Nova Scotia. Award price was 100.3378; cost to city, 2.83. Proceeds for watermains, street widening, local improvements, schools and other municipal projects.

ST. JEROME, QUE. has sold $140,000 3% bonds due Oct. 1, 1951-75 to a syndicate headed by Banque Canadienne Nationale at 96.69. Net cost 3.341%. Proceeds for waterworks, sewers and hospital. Net consolidated debt at Dec. 31, 1949 $1,406,609. Population 17,003.

NOTICE

Notice is hereby given that Certificate of Registry No. C1251 has been granted to the Transportation Insurance Company (Chicago, Illinois) authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

ROSS D. HEINS,
Chief Agent.

October 19, 1950.

Your men hard to move?

Not if you let T-R take over the job for you! T-R will move their furniture—all their belongings—across a province or across the ocean, by the type of transportation best suited to the move. Phone T-R and moving your men will be easy!

* The Friendly Movers

TIPPET-RICHARDSON LTD
Moving, Storage, Packing, Shipping
53 ONTARIO ST. TORONTO AD. 8006

MEDICAL PRACTICE FOR SALE

Exceptional opportunity to take over well established medical practice in Western Ontario city. Immediate possession of first class completely equipped office with living quarters in same building. For complete details consult Estates Department,

The Waterloo Trust and Savings Company,
GALT, ONT.

WANTED
INDUSTRIAL COMMISSIONER

Apply in writing stating qualifications and salary expected not later than November 1, 1950, to

CHAIRMAN, INDUSTRIAL BOARD,
CITY HALL, ST. THOMAS, ONT.

Purchasing Department of a large and well-known Toronto firm

An important senior position in Purchasing Department is open to the successful applicant who possesses a satisfactory background of training and sound experience. Knowledge of paper and paperboard, chemicals, resins, waxes is important but not essential. Applicants 35 to 45 years of age preferred, and special consideration will be given to applicants who have been associated with the Pulp and Paper Industry and Allied Trades. Applications will be treated in strict confidence.

BOX 16, THE FINANCIAL POST, TORONTO

WANTED TO INVEST

In established business located in district of Montreal, Toronto or southern Ontario. Would consider outright purchase, but prefer minority situation working with present management on basis of eventual control. $100,000 cash available but smaller proposition with prospects of growth also suitable. Reply in confidence.

NORMAN S. BROOKE, Manager
Industrial Department,
GUARDIAN TRUST COMPANY, MONTREAL

SALES AGENTS ORGANIZATION WANTS

Distribution of known lines on commission basis covering Quebec City and surroundings.

Have storage and office with salesmen and automobiles.

Can furnish guarantee if necessary and best of references.

BOX NO. 22, THE FINANCIAL POST, TORONTO, ONT.

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

GIBSON BROS.
Established 1910
REAL ESTATE BROKERS
INDUSTRIAL — COMMERCIAL — RESIDENTIAL
PROPERTY MANAGERS
VALUATORS
327 BAY ST., TORONTO 1 - - ADelaide 0685

INDUSTRIAL BUILDINGS FOR RENT

Designed and Engineered for Lease or Contract.

Specializing in

Distributing and process manufacturing plants.

We will design, construct, and lease, buildings ANYWHERE IN CANADA

COMMERCIAL LEASEHOLDS LIMITED
130 Ferguson Ave. N., Hamilton, Ont. Phone 3-2361

CONSULT
A.E. LePAGE
REALTOR
ESTABLISHED OVER 35 YEARS

HOMES—CITY & SUBURBAN
FARMS—COUNTRY ESTATES
SUMMER PROPERTIES
AD. 5661
24 HOUR SERVICE
KINGSWAY OFFICE....LY. 7593
NORTH END OFFICE .. MA. 4451
HEAD OFFICE ..... 320 BAY ST.
(Canada Permanent Bldg.)
TORONTO

Convertible into Cash At Par Value At Any Time

The "money back at any time" guarantee, annual interest at 2¾%, and safety of principal make Canada Savings Bonds an outstanding investment for thrifty Canadians.

Interest on these Bonds is greater than interest received on savings deposits.

You can invest $50, $100, $500 or $1,000 by writing or telephoning our office.

Wood, Gundy & Company Limited
Toronto
Montreal Regina
Winnipeg Halifax
Vancouver Hamilton
New York Kitchener
Victoria Edmonton
Ottawa London, Ont.
London, Eng. New Westminster

ACTUARY

The Standard Life Assurance Company has opening in Head Office for Canada, Montreal, for Fellow or Associate of recognized Actuarial Society. Excellent prospects. Salary according to qualifications and experience. Enquiries treated in strict confidence. Apply Manager, The Standard Life Assurance Company, 1245 Sherbrooke Street, West, Montreal.

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

SALES EXECUTIVE

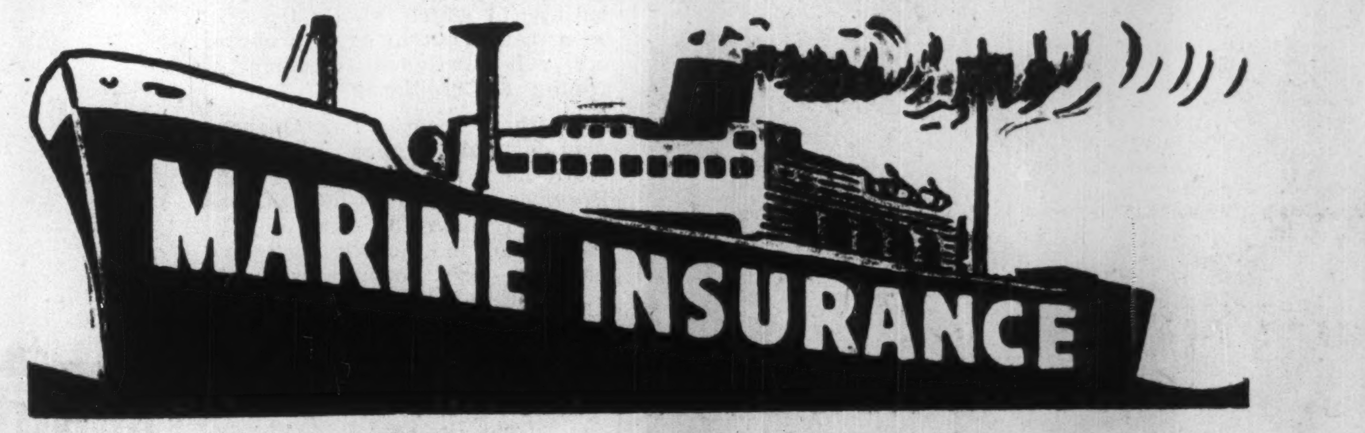
Desires to change present position. Wide experience in Sales promotion — advertising — dealer supervision throughout Canada — travelled extensively from Coast to Coast — platform ability — aggressive — good education — 40 years of age — Height 6' 2".

BOX 23, THE FINANCIAL POST, TORONTO

DESIRABLE BUSINESS LOCATION
LONDON, ONTARIO

2822 square feet to let on the west half of the ground floor of the eight storey, fireproof Northern Life Building, one of the most modern office buildings in Western Ontario, between the Hotel London and Burroughes Furniture Store on Dundas Street, the main street of London. The location is on a wide section of Dundas Street, having good parking facilities. Has a frontage of approximately 45' and a depth of approximately 62'. Would consider dividing to meet your requirements. The east half is now occupied by the Royal Bank of Canada. For further particulars write to:

Property Manager,
Northern Life Assurance Company
Northern Life Building
291 Dundas Street
London, Ontario.



ANNOUNCING REPRESENTATION IN FIFTEEN FOREIGN COUNTRIES TO AID CANADIAN EXPORTERS AND IMPORTERS IN MARINE INSURANCE MARKETS WHOSE ASSETS TOTAL HUNDREDS OF MILLIONS OF DOLLARS.

1—To pool Marine Insurance coverage under one open policy at Lowest Rates and Broadest Coverage.

2—Where Canadian Exporters sell on sight draft or partial letter of credit basis to allow customers to pay premiums in their own country's currency.

3—To provide contingent coverage under open policies where foreign representation is unavailable because of foreign government requirements, i.e., Iran, Argentine.

4—To allow Canadian Exporters to determine laid down cost abroad whether premiums paid in Canadian, U.S. or Foreign currency.

5—To apply Marine Insurance Contracts to Letter of Credit or other shipping requirements.

6—To offer expert advice on packing.

HARRY BARRY LTD.
20 TEMPERANCE ST.
TORONTO

29 BROADWAY
New York City

WOODWARD BLDG.
Washington, D.C.
Care of
HERMAN E. GASCH & SON

Prudential of England Senior Leaders Club Member

JOHN W. CHITTICK

The Prudential Assurance Company Limited of England announces that a member of the Company's Leaders Club for the 17th consecutive year, Mr. Chittick has again qualified in the top bracket of this world-wide organization with new sales in the past year in excess of $500,000.

As a result of his competent advice and wise counsel over these years Mr. Chittick now numbers amongst his clients some 3,200 fellow Canadians. *

MANAGED INVESTMENT

MacNab's Manager Invests In Bond, Can. Canners Com.

MacNab's investment manager invested the account's holding of cash by buying $1,000 of the new series of Canada Savings Bonds and 40 common shares of Canadian Canners Ltd. This absorbed most of the uninvested cash balance which has amounted to over $1,800 for over two months.

The valuation of the account at Oct. 16 was at a new high ($20,179.78) since it was taken over on Dec. 15, 1944.

The MacNab Account Transactions

PURCHASED:

Amount		Cost Price $	Gross Cost $
$1,000	Canada Savings Bd. 2¾%, 1960 ..	100	1,000.00
40 sh.	Can. Canners com.	21⅛	846.70
			1,846.70

MacNab's Manager Says:

Here is a valuation of your account as at the opening of business on Oct. 16. It shows the total value of your securities is $20,179.78, representing a capital gain of 101.8% over the original $10,000 handed to me for investment on Dec. 15, 1944. This represents a new high valuation in your account since it was taken over.

On Oct. 16, I purchased $1,000 of the new Series 5 Canada Savings Bonds, 2¾%'s due 1960, and 40 common shares of Canadian Canners. This absorbed practically all the uninvested cash balance at credit of your account.

Re-investment of this cash balance will increase your income by $27.50 a year from the Canada Savings Bond and $50 from Canadian Canners or a total of $77.50. As your former income, at indicated rates, was $780.50 a year, this will increase your total annual income to $858 or 8.58% on your original capital.

Other than the addition of the above securities, no changes have been made in your account since Sept. 15.

The cash balance in your account, before the above purchases, stood at $1,896.03. This reflected interest and dividends received during the month of $84.30 and the usual monthly withdrawal for expenses of $45.

A summary of your account showed the following distribution of your investments:

	Value $	%
Comon stocks	9,533.75	47.3
Pfd. & Class A stocks ...	600.00	3.0
Bonds & cash	10,046.03	49.7
	20,179.78	100.0

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	CPR	15¼	21½
10	Consol. M. & S.	95½	121
75	Home Oil	13⅛	15½
30	Imperial Oil	17¼	29¾
40	Inter. Nickel	33¼	38
50	Inter. Utilities	21½	24
10	Noranda	49	74
5	Powell River	37	64¼
30	Steel Co. of Can.	21½	29
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24¼	24
	Bonds		
$2,000	Can. Sav. 2¾% 1956 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1957 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 .	100.00	100.00
$1,000	Anglo-Can. Oil 4% '64	100.00	110.00
$1,000	CPR 3⅛% 1970	98.50	104.50
$1,000	West. Can. Brew. 5%	100.50	100.50
Cash	....		$1,896.03
Current market value of fund	..		$20,179.78
Annual income	....		$780.50
Average yield on original $10,000			7.80%

*As at Oct. 15.

Note: Account does not reflect changes made on Oct. 16.

CIVIL ENGINEER EXECUTIVE

University graduate age 41, experienced organizer, excellent technical background, offers hard work, initiative, honesty and personality. Present position not taxing all resources, challenging post desired.

BOX 17
THE FINANCIAL POST, TORONTO

LABORATORY INSTALLATIONS

Many of Canada's largest industries have laboratories planned, built and installed by McKay.

FRANK G. McKAY CO. LTD.

36 Wellington St. E. ELgin 6035 Toronto, Ontario

PERSONNEL MANAGER

Important Toronto manufacturing concern employing approximately 800 employees has an opening for Personnel Manager. Applicants 35 to 45 years of age preferred and must have had previous training and experience in Union negotiations. Applicants should give full details of experience, qualifications, etc. and all applications will be treated in strict confidence.

BOX 15, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT WANTED

Manufacturing company with head office in Montreal requires services of chartered accountant age 30 to 35 as assistant to financial executive. Some industral and income tax experience essential. Apply giving full particulars including salary required to

BOX 19, THE FINANCIAL POST, TORONTO

COMPTROLLER

To provide accounting and financial administration for plywood manufacturing company. Industrial experience essential, cost accounting experience desirable. Must be prepared to travel. Age 30 to 45 preferred. Reply stating qualifications, references and salary expected to

BOX 20, THE FINANCIAL POST, TORONTO

GENERAL PURCHASING AGENT

A large Western Ontario brewery requires a fully trained and qualified man to organize and administer a centralized purchasing and inventory control department. He should be between the ages of 30 and 40. He must have adequate experience, preferably in the brewing or an allied industry, but equal emphasis will be placed on applicant's ability to obtain the co-operation of other departments with which he will work. Salary range and benefits attractive. Apply by letter giving full particulars as to age, education and experience to

Personnel Manager
JOHN LABATT LIMITED
London, Ontario

All replies received in confidence.

POSITION WANTED

Machinery salesman desires position with large progressive company and one or more of the following lines, mill, mine, smeltering, road equipment and diesel engines. Capable of earning by volume from $7,000.00 to $10,000.00 per year on salary and commissions. 2 years mechanical engineering, executive ability, married. Write following particulars to

BOX 18, THE FINANCIAL POST, TORONTO

RSC ESTABLISHED 1903

Investment Service.

Government of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

•

Royal Securities Corporation
Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa,
Hamilton, Winnipeg, Calgary, Vancouver,
Charlottetown, St. John's, Nfld.

493

Central Leduc To Offer New 5% Deb. Issue

MONTREAL (Staff) — A new issue of Central Leduc Oils Ltd. debentures is expected to be offered shortly by W. C. Pitfield & Co. To be offered at par, the issue will consist of $2,000,000 5% convertible sinking fund debentures, due Oct. 15, 1965.

Sinking fund will total $100,000 annually and the debentures will be convertible into common shares at 180 shares per $1,000 debenture to Oct. 15, 1951 and at declining ratios thereafter to maturity.

Proceeds will be used partially for further exploration and development and partially to defray cost of Central's drilling program in the Acheson-Stoney Plain area. Here, it owns 320 acres, has a 50% interest in 569 acres and a 25% interest in 160 acres, the total representing about 26 well sites.

Central, incorporated in 1947, presently has interests in 1,421,787 acres of oil and gas reservations in Alberta, Saskatchewan and British Columbia. Its production interests include (subject to royalties) 100% in three producers in the Leduc field and one in the Stoney Plain-Acheson area and 25% in another Stoney Plain well. In addition, it has a 57½% gross royalty from one well, and 37½% from another, in the Leduc area.

For the year ended July 31, 1949 (latest available) production revenue totaled $320,218 and total net revenue $353,903. After expenses, the balance of net revenue, $315,341, was written off to amortization.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN PALMER CO. net profit for the year ended April 30, 1950, amounted to $2,990, as compared with the previous year's $13,597. Sales were down slightly at $354,751 ($368,243). During the year, dealers continued to keep inventories at a low level with the result that sales were down about 4%, President R. T. Forbes states. Constructive changes have been made in the sales organization which should result in increased sales during the current fiscal year, Mr. Forbes says.

The policy of manufacturing finished products against orders, rather than for inventory, is being continued and the company is thus protected against any serious inventory loss.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Sales	$354,751	$368,243
Net earnings	8,405	24,557
Less: Depr.	4,715	3,660
Income taxes	700	7,300
Net profit	2,990	13,597
Less: Cl. A divd.	13,750	13,750
Cl. B divd.	......	2,500
Deficit for year	10,760	2,653
Earnings per Share and Dividend Record:		
Class A	$0.11	$0.49
Paid	0.50	0.50
Class B	d0.43	d0.006
Paid	....	0.10

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$2,780	$6,724
Accts. rec.	55,973	71,100
Inventories	73,161	57,104
Total curr. assets ..	131,914	134,928
Misc. assets▴	12,176	19,095
Fixed assets*	192,755	195,542
Total assets	336,845	349,565
Total curr. liab. ...	20,740	21,201
Appraisal credit	155,762	155,762
Capital stock	92,500	92,500
Surplus	67,843	86,102
*After depr. of	50,685	45,969
▴Incl. ref. EPT	9,595	15,809
Working capital	111,174	113,727

Page-Hersey Tubes Earns $2.37 a Share In Eight Months

Consolidated net profit of Page-Hersey Tubes, Ltd. and its wholly owned subsidiaries, Page-Hersey Export Co. and Page-Hersey Trading Co., was $1,651,790, equal to $2.37 per common share, for the eight months ended Aug. 31, 1950. This is shown by the prospectus covering the new issue of $2 million 3⅛% debentures due April 1, 1965 (The Financial Post, Oct. 21).

For the year 1949, the company showed a net profit of $2,075,249, equal to $2.98 a common share.

Consolidated balance sheet at Aug. 31, 1950 showed total assets of $26,777,062. Current assets totaled $11,813,224 and included cash of $1,401,711. Investments $1,489,007 (market value $2,173,690) and inventories at $6,335,546. Current liabilities were $2,097,551. Working capital amounted to $9,715,673.

Approve Plan To Merge F-Bissell, C. Transform

The plan for the amalgamation of Fleury-Bissell Ltd., Elora, Ont., and Canadian Transformer Ltd., Waterloo, Ont., under the name Elora Industries Ltd. was unanimously approved by preferred and common shareholders of Fleury-Bissell Ltd. on Oct. 16. Court approval was obtained the end of last week and application has been made for supplementary letters patent confirming the plan.

Under the plan preferred dividend arrears are cancelled and each two existing $20 par preference shares, are to be exchanged for one new 5% non-cumulative voting preference share, par $20, and one new no par value common share.

The present no par value common shares are to be exchanged for new common on a share-for-share basis.

Present capitalization consists of 15,000 authorized, 13,888 issued, 5% preference shares, par $20, upon which the last dividend payment was made on April 30, 1949, and 35,000 authorized, 16,477 issued, no par value common shares.

Under an agreement dated Sept. 18, 1950, Fleury-Bissell will purchase the assets and undertaking of Canadian Transformer Ltd., subject to its liabilities, for 3,056 new preferred shares and 73,500 new common shares; provided, if the difference between the appraised value of a certain building and premises in Waterloo owned by Canadian Transformer and the indebtedness of Canadian Transformer to the Industrial Development Bank exceeds or is less than $75,000 the new common share consideration shall be increased or reduced, as the case may be, by two new common shares for each $100 amount by which the difference varies from $75,000. A sum equal to the difference between the appraised value of the building and the indebtedness to the Industrial Development Bank shall be satisfied by the issue of 5% 20-year debentures (limited in principal amount to $100,000) to Canadian Transformer.

Proposed new capitalization would consist of $100,000 5% 20-year debentures; 10,000 authorized and issued new 5% preferred shares, par $20, and 100,000 authorized, 96,921 issued, new no par common shares.

Due to concern over the results of the 1949 fiscal year and the showing made in the current fiscal year, a new policy was developed as follows:

(1) To place emphasis on items known to be most profitable; if the cost on non-profit items cannot be reduced after careful study, the items will be eliminated.

(2) To substitute for low profit items a new line of manufacture with a higher increment profit,—some line whose yearly peaks would coincide with farm implements.

While the name will be changed to Elora Industries Ltd., the company will operate two divisions; Fleury-Bissell division for the manufacture of farm implements, and Canadian Transformer division for the manufacture of its products. Manufacture of all products will be carried on at the present plant in Elora. (The Financial Post, Sept. 23).

B. C. Electric Seeking Changes in Trust Deed

To clear the way for future simplification of its capital structure, British Columbia Electric Co. has called a meeting of the holders of its first mortgage bonds in Vancouver on Nov. 29.

Resolutions on three subjects will be proposed, all of them designed to effect changes in the trust deed securing the company's bonds.

The changes concern the sterling securities of a subsidiary company; the ceiling on the amount of bonds which can be outstanding, and the basis for the issue of additional bonds.

The principal subsidiary of B. C. Electric Co., incorporated in British Columbia, is British Columbia Electric Railway Co., which was incorporated in England. The latter has outstanding £2,788,170 debenture stock and £1,440,000 preference stock. Most of these sterling securities are held in Great Britain. The trust deed authorizes the stocks.

The first resolution is to authorize British Columbia Electric Co. to offer its own dollar securities in exchange for the sterling securities of the English company. It is intended ultimately to wind up the English company and transfer all its assets to the British Columbia Electric Co. The depreciated original cost of those assets (not including an interest in subsidiaries) was $84,200,000 at Dec. 31, 1949.

"If this resolution were followed out and the railway company wound up, the structure of the electric company would be considerably simplified," President A. E. Grauer said.

Under the trust deed, the aggregate principal amount of bonds which may be outstanding at any time is limited to $125 millions. The amount now outstanding is $95,120,000 and the exchange of bonds for some of the sterling securities would bring the company still nearer the limit. The second resolution is designed to remove this ceiling.

"A ceiling of this kind is unsound for a public utility in a rapidly growing area like the Lower Mainland and Vancouver Island. Such ceilings are not usually found in trust deeds of utility companies," Mr. Grauer explained. "We therefore propose that the ceiling should be removed though, of course, keeping the customary protection against the overissue of bonds. This protection, which is already in the B. C. Electric trust deed, limits the issue of bonds to the extent of two thirds of the cost or fair value, whichever is less, of additional property and requires that earnings be two and a half times interest requirements of the issued bonds and those which it is proposed to issue. In this way the organization will gain flexibility and scope in which to operate its public services."

The third change, which has to do with the amount of additional property which may be used as the basis for the issue of additional bonds, is designed to improve the bondholders' security. Except in certain cases, the trust deed does not require that, in respect of property which once formed part of the bondholders' security but which no longer does so, any deduction may be made from the gross value of the additional property acquired before it is used as the basis for the issue of additional bonds.

The proposed change will provide that, in order to determine the amount of additional property available as the basis for the issue of additional bonds, there must be deducted from the gross amount of additional property an amount in respect of property once owned by the company which has been destroyed, abandoned, permanently taken out of service, expropriated, lost or disposed of.

Information as to voting rights and proxies and copies of the proposed resolution may be obtained at any of the offices in Canada of Montreal Trust Co., trustee for the bondholders.

CONSOLIDATED ASTORIA MINES reports that in consideration of payment of $1,000, Sept. 15 installment of $50,000 together with a similar payment due Sept. 15, 1951, covering purchase of mining claims in the Indian Mountain area, have been extended for one year.

The Public Service of Canada
Requires
COST AUDITORS AND INVESTIGATORS
for the office of the
COMPTROLLER OF THE TREASURY
$3,180 to $6,000
depending on qualifications.
Details and application forms at Civil Service Commission Offices, National Employment Service Offices and Post Offices.

TENDER NOTICE

Tenders are invited for the supply of 32 Metre Gauge (3′-3⅜″) main line express and goods Diesel Electric Locomotives for the Eastern Bengal Railway (Pakistan).

2. Tender documents, including instructions to tenderers, tender form, schedule of requirements, specification and conditions of contract can be obtained from the Office of the Commercial Counsellor, Embassy of Pakistan, 1744 R Street, N.W., Washington, D.C., on payment of $45.45 per set which amount will not be refunded.

3. Tenders in sealed covers superscribed "Tenders for Metre Gauge (3′-3⅜″) Diesel Electric Locomotives" should be submitted direct to the Director General of Railways, Ministry of Communications, (Railway Division) Government of Pakistan, Karachi, and must reach him by 11 hours of the 27th January, 1951, at which time and date the tenders will be opened in the office of the Director, Mechanical Engineering & Stores, Railway Division, in the presence of any tenderers who may care to be present.

4. The Government of Pakistan does not bind itself to accept the lowest or any tender and reserves to itself the right to reject any tender without assigning reasons therefor.

5. This call for tenders is being made simultaneously in Karachi and London.

We, as principals, offer:

GOVERNMENT OF CANADA
2¼% BONDS

DUE JULY 1, 1956
(NON-CALLABLE)

PRICE: 99⅜ AND INTEREST
TO YIELD ABOUT 2.37%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Appointments Announced

MR. R. R. BRAHAM MR. C. K. F. WEST

Miss L. Grace Nicholls, Managing Director of The Toronto Mutual Life Insurance Company, announces the appointment of Mr. Clifford K. West as Assistant General Manager, and Mr. Richmond R. Braham as Treasurer. Mr. West has completed 23 years of service with the Company, and was formerly its Registrar; while Mr. Braham has, for the past 16 years, headed the Investment Dept. as Chief Accountant and Assistant Secretary. *

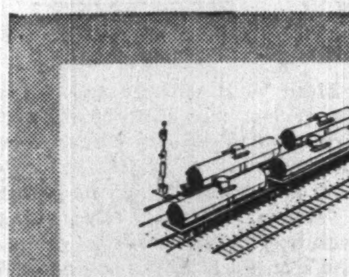
WANTED
INDUSTRIAL COMMISSIONER
Apply in writing stating qualifications and salary expected — not later than November 4th, 1950
to
HAMILTON INDUSTRIAL COMMISSION
128 King St. East, Hamilton, Ont.

"Sure...
I'm Selling
Glycols!"

"YOU BET YOUR LIFE, every time I put permanent type antifreeze in a radiator, I'm selling glycols. Drivers like the permanent protection it gives against expensive accidents like cracked motor blocks . . . Saves them a lot of worry when the temperature changes in a hurry, too."

In addition to antifreezes, glycols are used in the manufacture of foods, drugs, soaps, lubricants, and other items essential to the health and prosperity of Canada and her people.

Remember Dow is the leading Canadian producer of glycols.



Industrial Users of Glycols

Take advantage of Dow's reliability as a producer of quality glycols. Nation-wide distribution facilities make Dow a dependable source of supply. For information and technical assistance, write to Dow.

DOW ALSO PRODUCES — a wide range of industrial chemicals including caustic soda, solvents, phenol, epsom salt, pharmaceutical chemicals, plastics, and many other basic chemical products.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA
SARNIA

DOW CANADA

Not Always Youth and Speed

Before the war a motor car over 12 years old was rather a rare sight on the Canadian highway. That is not the case today. There are literally thousands of vehicles that date back well into the 'thirties and quite a few that are older even than that.

Since the end of the war Canadians have purchased close to a million new vehicles but in the same period they have scrapped less than 100,000. That means that there are far more cars on our highways today, but also that there are far more older ones.

This is a factor and an important one in our alarming increase in serious traffic accidents. As the Peterborough Examiner points out:

> "It is not always old cars which are too faulty for safe driving, but old cars are most likely to be unserviceable. Their headlamps are either too weak or too bright, one is glaring and the other feeble, or one is out and the other not. The tail light may be so dim that it cannot be seen a hundred yards away. They frequently have not enough power to drive at a proper highway speed; are thus more dangerous on the highway than a car traveling at sixty. Their brakes are often uncertain, their tires old, their windshield wipers ineffective."

High speed and youth have much to answer for in this grim business of highway accidents. But if we hope to curb the toll, then all factors must be taken into account.

Something certainly must be done about obsolete vehicles that hold up traffic on every hill and curve and thereby invite dangerous passing. And behind the wheels of these ancient chariots, which are as much out of place on a modern highway as a woodburning railway locomotive would be on the Montreal-Toronto run, who do we find? Not some irresponsible teen-ager but very often the most respectable and otherwise cautious of people.

This is Good Trade News

It has been a long time since Canadian exporters to the United Kingdom have heard any good news. All they kept getting since the end of the war were some more announcements that Britain had discovered yet another Canadian import that she could do without.

Last week came the first indication that the trend may at last be reversed when it was stated that Britain will buy $25 millions of our goods in addition to what we had counted on.

During the first eight months of 1950 the excess of our exports to the United Kingdom over our imports from her amounted to $64 millions compared to $215 millions for the same period last year. The decrease in our "favorable" balance with Britain reflects primarily the cutting down of British buying from us, which has shrunk from $468 millions to $313 millions for the eight months period. To a degree, however, it is also due to our increased purchases from Britain, especially in recent months, and that was undoubtedly the reason for Britain's decision to relax her restrictions on Canadian imports.

An increase of only $25 millions in British spending in Canada does not amount to very much, in fact it is less than one per cent of our total export trade. It may hardly even be enough to offset the increase in the prices of the commodities Britain buys from us, but it is enough to teach us a valuable lesson on the importance of increasing our imports from those countries which provide a natural market for our own exportable surplus.

Free Tuning By Moscow

The average Canadian probably makes little use of the short wave band on his radio but one can well imagine what a howl he would raise if he were ordered to have it removed. But that possibility doesn't bother authorities, or rather the authority, behind the iron curtain.

In order to prevent foreign news seeping in over the air, radio owners in Hungary recently were advised by their government that the post office would be glad to remove short wave bands free of charge. As a sort of postscript it added that unless specifically requested otherwise it would be assumed that citizens were willing and out the band would come.

As the New York Times Vienna correspondent put it, "It is technically possible but politically dangerous to refuse the offer."

Not content with merely removing the band, the Hungarian government must mix in a little feeble propaganda. The emasculation of the radio sets, it was explained, followed the receipt of thousands of letters by the post office and government controlled newspapers from citizens who said, "they wanted to protect themselves against demoralizing foreign propaganda."

That's pretty good confirmation that nobody behind the iron curtain trusts anyone, not even himself.

Too Much Wastage Here

If rejects in normal manufacturing were to run over two or three per cent, management would have cause for serious alarm. Yet in the secondary schools of Canada, less than half the students who start reach the graduation stage.

That important point was stressed by Dr. G. E. Hall, president of the University of Western Ontario, in an address before the National Office Management Association in Toronto.

Quoting from the recent report of the Canadian Research Committee on Practical Education, Dr. Hall pointed out that even among the better-than-average students, about 25% failed to complete high school. In the average intelligence group the proportion was 60% of the boys and 50% of the girls.

It is not lack of finances that is responsible for this poor showing. The main reason, reports Dr. Hall, is lack of interest in further schooling on the part of the students themselves.

This indicates that something is seriously lacking in our system of public education. Fortunately most educational authorities are aware of this problem, for as Dr. Hall points out, it is their own survey which has revealed it. If we hope for a solution, however, there must be more interest and support on the part of the public. This is a national problem that faces us and one that deals with the most precious of our national assets.

Forced Out of Work

Loss of production from premature retirement is greater than the loss from all the featherbed rules of all the unions in the country, Sumner Slichter, of Harvard University told a Chicago audience the other day. And that loss, added Professor Slichter is rising sharply.

Sixty years ago, three quarters of the men over 65 in the United States were still working. Today the proportion is under 50%. For Canada the figures would be approximately the same.

Slichter argues that few people retire voluntarily at 65. Most of them, except in cases of ill health, would prefer to go on working either full or part time and they would probably be happier and healthier as well as more prosperous if they did. But rigid pension schemes force them to retire. As a result the nation loses valuable and needed production.

Slichter's solution would be a drastic revision of pension schemes. Instead of everybody being retired at 65, those that wanted to stay on, would be urged to do so. If necessary, subsidies up to one quarter of the pension due could be paid to employers for each worker so retained. Explains Slichter: "The retention of workers beyond the age of 65 would save money to the old age and survivors pension schemes, since men who would be employed would not be drawing pension. Hence the cost of the subsidy should be paid by the old age and pensions plans."

Here is something well worth thinking about.

Let's Use Same Language

When Hon. Harry A. McDonald, chairman of the U. S. Securities and Exchange Commission, proposed an "international language" for accounting, he was himself talking the international language of high-grade practical sense.

He told the Certified Public Accountants Association of Ontario that "one way to help private capital to resume its normal function is to internationalize the language of accounting." This doesn't mean unifying currencies or changing business practices in any country, he explained. It just means ironing out variations in accounting methods that make comparisons between financial statements from different countries difficult or impossible. "Often only a highly trained expert can dare to translate a foreign financial statement."

"If an American is handed a menu printed in Greek," said Mr. McDonald significantly, "he is likely to leave the restaurant and go to the corner cafeteria where he can safely order a roast beef sandwich and a cup of coffee."

The McDonald suggestion has very great importance for Canada, for here we are anxious to attract foreign capital and we also have some capital of our own for foreign investment. In either case the fullest possible understanding will help boost volume and minimize friction and disappointment.

This is Peace Insurance

An international observer writing from Tokyo this week says that the decisive and speedy allied victory in Korea has postponed if not forestalled a third world war. The more conciliatory tone recently adopted by Russian spokesmen certainly seems to confirm that view.

But the quick move in Korea and especially the initiative shown by the United States has done more than check Soviet aggression. It has put new heart into the countries of Western Europe and that is the part of the world where the real danger of full scale war has been most serious.

The great fear in France, Italy, Belgium and to a certain extent in Britain has been that they might be left unsupported if Moscow decided to attack or at least that American aid would come too late to prevent them being overrun. By moving instantly and with great strength in Korea, the United States has shown these countries that the tragic delay in 1914 and 1939 will not be repeated. That is the kind of language that Russia understands best. That is the kind of assurance that will best guarantee peace in these uneasy times.

Quite a Gamble

Sponsoring of television and radio coverage of sporting events can prove quite an expensive gamble in these days of fantastic bidding by American advertisers for the privilege.

For the recent world baseball series the Gillette Safety Razor people bid $800,000 for the television rights, plus $175,000 for radio, or a total of almost a million dollars for an advertising program that at best would be spread over no more than a week.

Even had the series run the full maximum of seven games that would have been a pretty doubtful investment. But when the series was all over in four straight games, that left a considerable amount of open air time, some of it on highly rated Sunday afternoon period. And this open air time following the quick windup of the series, of course, was totally minus any Gillette commercials.

As Advertising Age conservatively sums up, "Gillette's mammoth gamble turned out not too well," but in future events of this kind "there will be a somewhat more hesitant reaching for the big fat pocketbook."

These Killers We Could Stop

Polio has acquired a big reputation as a killer and maimer of children but it's not at the head of the list, or even close to it. This dread disease, for which medical men can do little or nothing ranks far below whooping cough and diphtheria about which medical men can do a great deal. Here are statistics for the five-year period 1943-48:

	Deaths	Cases
1.—Whooping Cough	1,819	69,740
2.—Diphtheria	1,322	13,764
3.—Scarlet Fever	466	75,909
4.—Poliomyelitis	427	7,408

The important thing about that table, as a Canadian Health League Bulletin points out, is that three of the killers listed there and by far the three greatest could be completely eliminated through immunization if the public would co-operate. They are preventible, which polio is not. They kill nine children for every one that polio kills. Yet there are no headlines and no "scares" about whooping cough, diphtheria or scarlet fever. It's about time we showed some concern about these killers which we could stop.

Napier Moore's
Scratch Pad

A FEW MINUTES ago a friend of ours phoned us in high glee. He said that while strolling up Yonge Street he had paused to inspect the subway construction work. Next to him was a prim old lady carrying an umbrella and an archaic string bag filled with packages. She peered into the deep trench where hordes of men were working with pneumatic drills and spades. She gazed at the exposed maze of mains and pipes; at the power-shovels gnawing out tons of clay; at the monster, clanking piledrivers; at great cranes swinging mighty girders. She calmly surveyed every phase of what to the onlooker is a highly organized bedlam. Then she shook her head and said, "Well, I hope they know what they're doing!"

* * *

BYRNE HOPE SANDERS, editor of Chatelaine, who, under the auspices of the Dollar-Sterling board, headed a party of Canadian press women on a tour of British industries, told us this one.

Because of the shortage of labor in the pottery districts, girls have been brought from other European countries to work in the factories. In the Johnson Brothers pottery at Stoke-on-Trent are a dozen and a half bright and skilled Italian lasses. As in many factories, music is broadcast through the workshops. Recently the tranquility of the morning was shattered by a loudly played selection from a vigorous Italian opera. The English forelady, not knowing what it was, but regarding it as unnecessary noise, sped to the disc jockey and had it stopped. Whereupon the Italian girls left their benches, marched in a body to the manager and gave voice to emphatic protest against the affront to their culture, threatening to quit unless an **amende honorable** was promptly made. The opera was resumed and played to the bitter end.

* * *

FROM THE PLEASURES of Publishing, a leaflet published by Columbia University Press:

> I. M. Owen of Oxford University Press in Canada informs us that in the Calendar (American translation: Catalogue) of the Faculty of Arts of the University of Toronto there appears this explanation under "English lb:"
>
> "English literature from Chaucer to Milton . . . . Shakespeare, 'Hamlet,' '**Anatomy** and Cleopatra' . . . ."

Well, it certainly was Hollywood's translation.

* * *

W. C. (BILL) WHITTAKER, Calgary coal man, and Vincent Cooney, Calgary lawyer, were in Ottawa, Montreal and Toronto last week pleading the case of western coal operators against new freight rates which, they say, will shut them out of the eastern Canadian market altogether. By the time they reached Toronto they felt they could congratulate themselves on a good job of public relations. They had received a fair press, they felt, and were particularly taken with a discription of themselves in La Presse, Montreal. "Haute fonctionnaires" was what La Presse had called them. Then they picked up a copy of Time and the deflation was awful to behold. Under a picture of them was the caption "Lobbyists Whittaker and Cooney."

* * *

DRUGGISTS never seem to be stumped by doctors' prescriptions, no matter how bad the handwriting may be. But sometimes notes written by customers are the cause of much cogitation. Drug Merchandising reproduces some actual samples provided by druggist Russ Friday of Port Arthur.

A scrawled "Pendi Cellino" was for penicillin lozenges.

"Dr Cace Norrvi Toot" was finally interpreted as "Dr. Chase's Nerve Food."

"Mod Bal" was a bit of a stickler, but moth balls filled the bill.

* * *

OUR FEMININE READERS (and we have quite a number) will be interested in the tidings that when Edward Molyneux, closing his London salon, held a farewell sale of his creations at greatly reduced but still high prices, the dove-grey and crystal shrine of fashion on Grosvenor Street witnessed scenes of almost bargain-basement enthusiasm. It was, in short, a scramble. At the end of the day there was one item left — a cream-and-gold brocade wedding gown marked down from £150 to £90. It had a 20-inch waist.

* * *

A SPECIAL courier from England tells us that the latest joke there is:

The Government is going to nationalize crime — to make sure that it doesn't pay.

Stop Me If —

Mose went with Mandy for about 10 years, but never proposed because he first wanted to own some property and and automobile. At last he could afford both and called her on the phone.

"Honey," he said, "I've got an automobile, I've got a house in the country and I've got $1,000 in the bank. Will you marry me?"

"I sho' will!" said Mandy. "By the way, who's this speaking?"

* * *

Two Scotsmen were traversing a hot, dusty road. They became very tired.

"Hae ye got any food wi' ye, Dougal?" one of them asked.

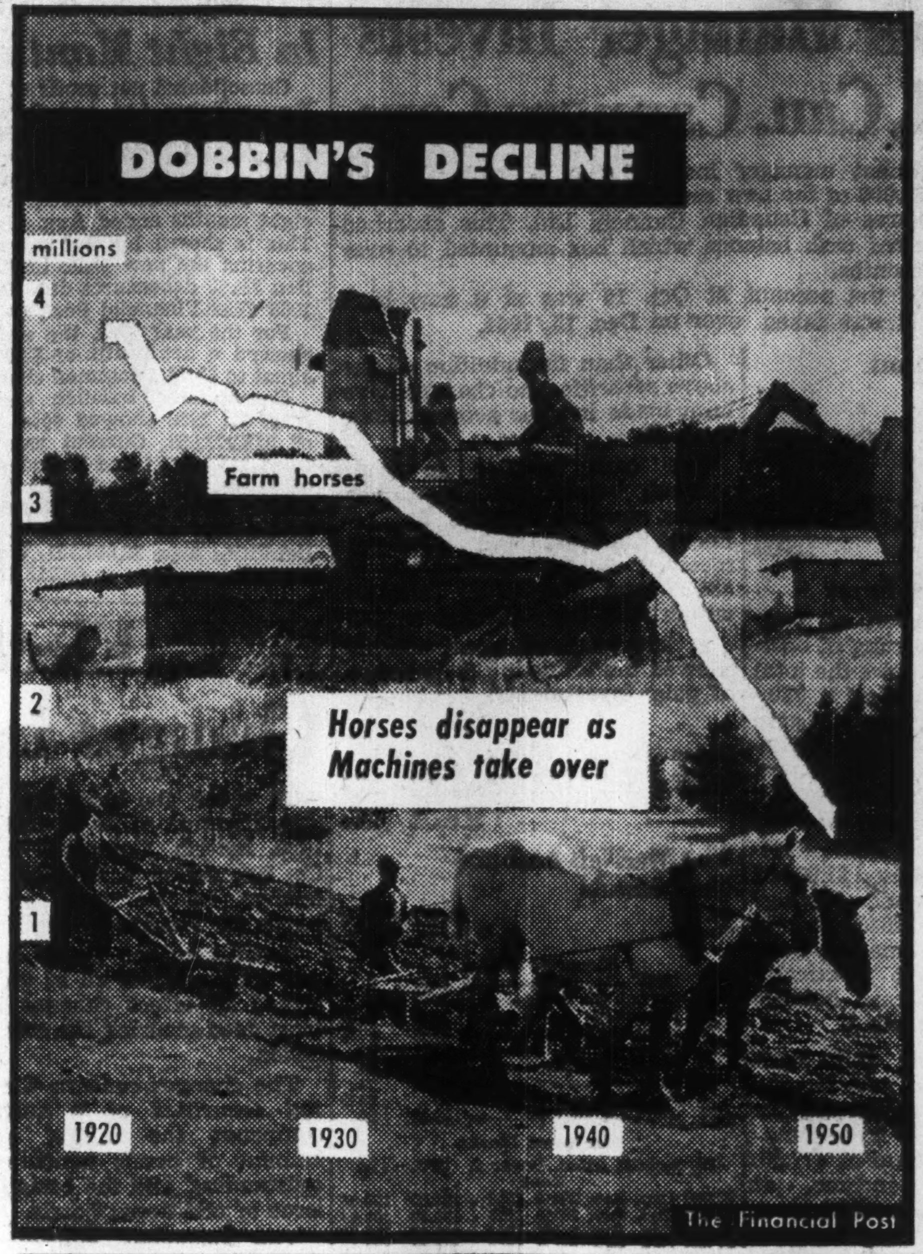
"A've a bottle of whusky," was the reply. "What hae ye, Angus?"

"Dried tongue," replied Angus.

"Guid," exclaimed Dougal, "we'll go halves wi our proveesions."

The whiskey was duly divided and drunk. Angus wiped his lips. "Noo for yer dried tongue, Dougal."

"Mon," replied Douglas, "it's no dry now!"



Post Scripts

With a Venerable Firm

Philip Alfred Chester who has been elected to the board of directors of the Great West Life Assurance Co. is a shrewd and careful man who has had a rather meteoric rise in the Hudson's Bay Company.

MR. CHESTER

At the age of 34 in 1930 he became general manager of the company for Canada. He had been in its service only seven years and his appointment to its top executive position in the territory where it did most of its business was something of a break from conservative traditions.

Chester evidenced some of the spirit which inspired members of The Company of Gentlemen Adventurers Trading in Hudson Bay who got their charter 280 years ago. With the possible exception of Sir George Simpson, Governor from 1826 to 1860, no operating head of the company has traveled more in the north.

During the '30s there was evidence the nutritional diet of the company's employees in the far north might not be quite what was needed. Chester commissioned a doctor to investigate. The result was a better-balanced diet and also a vitamin mineral pill which supplied some of the diet deficiencies in a rigorous climate and which was used with some modifications by the Royal Canadian Navy in the last war.

Philip Chester was born in Derbyshire, England, in 1896. In the First World War he served from 1914 to 1918 with the King's Royal Rifle Corps starting as a private, ending as a captain.

Re-established in civilian life Chester studied chartered accountancy. He passed his final examinations then joined the Hudson's Bay.

On his appointment as general manager he became the company's operating head in the Canadian field and his responsibility was to implement decisions of the Canadian Committee. In 1946, he was appointed managing director for Canada and in this position he is a member of the London Board. For a short period in 1940 Chester was Master General of Ordnance for Canada.

His election as director of the Great West Life establishes a connection between two of the biggest corporations which have their roots in Western Canada.

* * *

Tallest in the Business?

Postponed on account of the railway strike, this week the Canadian Weekly Newspapers Association got round to holding its annual meeting in Quebec City and electing Lang Sands as the new president. Sands who is publisher and editor of the Fraser Valley Record, of Mission City, B.C., is one of the tallest newspapermen in the country measuring just half an inch under six feet four. There has been a lot of curiosity about his real height ever since the CBC announcer referred to him in all seriousness as "Long Sands of Mission City" when he was elected second vice-president of the C.W.N.A. at Niagara Falls a couple of years ago.

Like a lot of people in this business, Sands followed in the steps of his father who was a daily newspaperman in Vancouver and later became managing editor of the Chilliwack Progress.

Sands worked under his father on the Chilliwack weekly for $18 a week continuing with the paper until ill health forced him to quit. He spent three months having treatment under a specialist then went out into the hills working in mines to build himself up. He soon came back into newspaper work and with the exception of a few years selling life insurance stayed with it.

In the days when few weekly newspapers went in for local pictures, Sands believed in their value as a circulation promoter and used cuts liberally. He took his own pictures. His papers have always been politically independent though there was no dearth of hard-hitting editorials demanding community improvements. For a while, Sands managed two weekly papers, one at Abbotsford and the other at Mission City. In 1949 he sold his interests in the Abbotsford paper and since then has devoted his full time to the Fraser Valley Record.

Starting out as a morning newspaperman, Sands has never got over his inclination for night work but he is of the solid family type, too. In 1936 he married Audrey McMurphy, a daughter of a pioneer New Westminster family. His wife was a former school teacher and helped around the office during the building up period of the Mission City Weekly when every possible dollar had to be plowed back into plant improvements. The couple have two sons.

* * *

Latvia Loses to Newfoundland

Dr. Alfred Arthur Valdmanis has packed enough experience into his 42 years to last anyone else a lifetime, but he is still looking for new fields to conquer.

DR. VALDMANIS

Short, stocky and bursting with energy, Dr. Valdmanis, M.E., M.Ph., D.L.L., C.V., G.O.E., has come from his native Latvia via Russian and German political prisoners' camps and Ottawa to Newfoundland to head up the 10th province's development program. Valdmanis was one of 700 boys selected to undergo special leadership training under the first Latvian Government set up under the Treaty of Versailles. By 1938 he was minister of economics, finance and trade and commerce.

In the course of his duties he established research institutes, and organized hydro-electric developments. He was president of the Latvian iron and steel industry, head of the social welfare board, a director of the state sponsored life insurance corporation.

When the Russians seized military bases in Latvia, Valdmanis resigned the ministry and became director general of the Latvian electric trust corporation, president of the Latvian imports and exports corporation, and head of the banking and trade association.

Then came the war, and shortly after it began Valdmanis was imprisoned as a political prisoner by the Russians. The Germans drove the Russians out, but he remained a political prisoner. He was released when the war ended in 1945.

After a short period with British and American military headquarters as an expert on civil affairs, Valdmanis went to Geneva with the International Refugee Organization.

He then accepted an invitation to come to Canada as one of the European scientists selected to participate in the Lady Davis Fellowship Award. He became professor of political economy at Carleton College, Ottawa, and advisor to the departments of Mines and Resources and Trade and Commerce.

Then, early this year, Premier Joseph Smallwood heard of him and hired him as Director General of Economic Development in Newfoundland. He is the man directly responsible for the setting up of a new cement industry on the west coast which is scheduled to get into production next year. Construction of the mill has already begun.

Married with three children, Valdmanis is fond of music and is a musician in his own right. He plays the piano and has a fine tenor voice. His favorite sport is tennis, but he enjoys all games. He doesn't smoke and doesn't drink, and he doesn't like publicity.

What Others Are Saying

Editorial of the Week

Keep This Field Clear

Ottawa Citizen

College sports provide one of the last remaining fields of indubitable amateurism and, most Canadians will think, it should be maintained. The job of the college is intellectual, not athletic.

The football player, of course, should not be denied his right to higher education, and if a few ex-Stampeders from Calgary turn up on the McGill campus, as some have, then they should not be denied the pleasure of playing for good, old McGill. But university authorities should be ever on the alert against pocketbook deals carried on beneath the surface of collegiate amateurism.

A tight rein is required on the rules regarding amateur standing enforced by the Canadian Inter-collegiate Athletic Union. The suspicion of professionalism will injure not only the team, but the college as well. As for the question of winning games, the yardstick of civilized conduct has not changed though Canadian pockets are stuffed with dollars these days.

The test is not to win like champions, but to lose like winners. That's more than the paid teams can do sometimes.

Other People's Views

WE CAN'T AFFORD to relax in our defense efforts, warns the **Windsor Star.** "That is the best insurance against war. Russia has respect for military strength, if for nothing else."

WHY NOT COLORED margarine asks the **Winnipeg Tribune.** "This discriminatory provision should be deleted from the act. If consumers wish to buy yellow margarine they should be free to buy it in properly labeled packages. Why regulate the color of this product any more than the colors of women's hats?"

CANADA'S DIGNITY need not be hurt over a little training of Canadian troops in the United States, says the **Edmonton Bulletin.** "Inasmuch as the Canadian force, if it ever gets to Korea, will likely be fighting under the United States high command and shoulder to shoulder with American forces, it is probably a good thing that this preliminary exercise in comradeship should have been undertaken."

LOTTERIES are an expensive and unreliable means of raising money for good causes, maintains the **Fredericton Gleaner.** "They discourage voluntary contributions. They take money from those least able to afford it, and foster the idea that chance, rather than honest effort, is the road to success. What is required is not an easing of the present restrictions, but more effective enforcement of the law as it stands."

PUBLIC CONFIDENCE in the judgment of the Foreign Exchange Control Board has been shaken, declares the **New Westminster British Columbian.** "This agency has experimented with Canadian currency values for some years, and has now had to throw up its hands and admit it does not know where to set the rate of exchange. That frank admission of failure should now be followed by abolishing the FECB, and a very open statement by the government to the Canadian public that it should be recognized that the currencies of the two countries (U. S. and Canada) are not the same dollar, and that there is no special reason why they should exchange at par, or any other particular price."

PROHIBITIVE PUBLICATION COSTS imperil the existence of a free press, declares the **Ottawa Journal** which, after questioning the recent newsprint price increase by certain mills, says this:

"The Communists, all the enemies of capitalism, tell us that capitalism cannot work. There are times when we are made to wonder whether many capitalists, and many trades union leaders who say they are supporters of capitalism, do not play into the hands of such people.

"We tell ourselves, as friends and supporters of capitalism, of free enterprise, that we are against controls; against such things as price-fixing. Are we sure that, by permitting this race between wages and prices, with everybody seemingly out to grab the largest possible slice of the national pie, we are not inviting controls — inviting fixed wages and prices?"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business. the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, Harley Potter, Donald Price, F. Edge.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. MA. 2331.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK, Yearly $2.

SURVEY OF INDUSTRIALS, Yearly $3.

SURVEY OF MINES, Yearly $2.

SURVEY OF OILS, $2.

DIRECTORY OF DIRECTORS, Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.
Founded in 1887 by John Bayne Maclean
HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President

THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7388.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

Oct. 28, 1950

Here's Story Behind Purge of Reds in Chemical Union

An Exclusive Report to Post By The Man Who Fought Them

By ALEX WELCH

As told to Ronald Williams

This is the inside story of what I think is the most important labor news story of the year: the purge of Communists now going on in the International Chemical Workers' Union AFL.

You've probably read something about it. The climax came last week end when three Toronto officers of the union were expelled on charges that they were Communists or Communist sympathizers. Judgment was suspended on nine others.

Until recently, the ICWU was 95% Communist-controlled. If you knew what I know about the Communist party and why it wants to control unions in industries important to defense, such as chemical, you wouldn't need to be told of the potential danger this was to Canada's security.

I know, because I was a member of the Communist party for 11 years. I quit in 1945. I was never what you could call a Communist big-shot like Tim Buck or Joe Salsberg. But I think I rated pretty high; high enough at least, to sit on the National Committee of the party for five years.

At that time, no one was supposed to know I was a Communist. I could work more effectively for the party inside trade unions if I were not identified as a leading Communist. So I was given an alias. On the National Committee I was known as "A. Wade."

Later I came out openly as a Communist. I ran on the Labor Progressive Party ticket (that's the name of the party today) in West York in the 1945 federal election. I was beaten. Shortly after, I quit the party.

In the 11 years I was in the party, I was in and out of quite a few unions, always pulling party strings. That's how I became involved in the ICWU. In fact, I was in at its birth.

In the Chemical Union

I've been close to this particular union ever since. Up to the time I quit, I was in it on the Communist side of the fence. When I quit the L.P.P. I went to work and wound up in a paint factory. There was a union. By an odd coincidence it was the ICWU. I joined and I've been fighting my former comrades tooth and nail ever since.

Because I had been in the party and knew just about all the Communists in unions and how they operate, I became the rallying point for the anti-Communist forces. It was a small point at first — there were just three of us. But it was the first nail in what was to be the Communist coffin in the ICWU.

Some people may wonder why I am telling this story at all of how the Communists seized control of this union and how it is being reclaimed. And even more, why I am telling it in The Financial Post.

It is being told in The Post because it is the only publication which has shown any real interest and concern in this particular fight; also because it has led the way in exposing Communists in unions.

Why Tell the Story?

Why am I telling it at all? There are a number of reasons, all important to this country's welfare:

1. To show members of the union itself the sort of evidence on which these men were expelled, and to prove that their claims of "persecution" and of being railroaded are only a smoke screen.
2. To show other unions what can happen to them and what they will have to do if it does happen.
3. To show the general public the lengths to which Communists will go to gain their ends.
4. To warn industry of the danger they face if the union in their plant is Communist-controlled.
5. To show that despite all the prattling the party does about being genuinely interested in doing something to help the working class, their ultimate objective is the opposite — enslavement.

Actually, it is another form of Hitlerism.

Why do I say that?

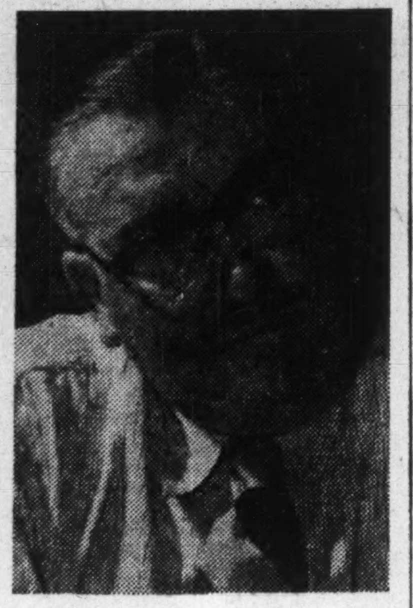
Because Hitlerism was based on the Big Lie.

What is the Big Lie here?

The attempt of the Communist party to make out the cleanup in the ICWU to be persecution and a miscarriage of union justice.

They're building their Big Lie around one man. His name is Reginald Wright. He was one of the three ICWU officers expelled. At one time he was the union's district organizer in Toronto. When he was expelled, he was president of a big ICWU local in the Toronto Consumers' Gas Co. plant.

He was tried by the International president, H. A. Bradley and a special committee. Action was taken under Article 4 of the union's constitution.



Mr. Welch

It states: "No persons holding membership in a Communist, Fascist or Bundist organization and no persons advocating the principles of such organizations shall be permitted membership. If by false declarations, any individual has obtained membership, he shall be expelled."

Wright insisted then, and still insists, that he quit the party in March, 1949. He's even taken an oath on it. He can even produce a letter from Tim Buck to prove it.

But what is the truth?

I knew Wright to be a Communist from my days in the party. After I quit, he approached me several times to try and get me to go back in. I have sworn an affidavit to this. It was part of the evidence against him in the union hearing.

But this isn't all by a long shot. His party membership has been confirmed by the secretary of the party club—the Greenwood LLP club—of which Wright was chairman. The secretary's name is Fred Wardell. He too has sworn in an affidavit that Wright was still chairman several months after his so-called resignation. This man also identified some of the others charged along with Wright. He also swore the club was a special unit set up to operate within the framework of the ICWU.

If that doesn't convince union members of the affiliation of these people, maybe this will. Not more than a week ago, another member of this same Communist club, also swore under oath that as recently as May of this year Wright was still chairman. This man, incidentally, was one of the nine upon whom judgment was suspended. He began talking when the pressure was put on.

Story Starts in 1937

What about Wright's declaration that he resigned in March, 1949?

The story goes back to 1937. I had been a party member three years. I was organizing textile mills. One day Harvey Murphy brought a man to see me. This man was going to start a union in the Toronto Consumers' Gas Co. Murphy, incidentally, is now one of the leading Communists in British Columbia. He's also B. C. director of the Mine, Mill and Smelter union.

Out of that meeting was born the Gas Workers' union. This later became part of the Gas, Coke and Chemical Union and in 1944, it in turn became the Canadian section of what is now the ICWU. Up until a couple of weeks ago, this Consumers' Gas local had always been in Communist hands. A word from the party and a strike could have just about paralyzed the entire city of Toronto.

A year after this local was founded, I was ordered to go in to settle a squabble in the party cell we had set up inside it. At this time, I was a member of the Toronto District Bureau of the party. We looked after the day-to-day activities in that area. Incidentally, this cell was the forerunner of the Greenwood club mentioned earlier and which is operating today within the union.

At that time, the comrades were in the process of beating each others' brains out over who was to get the one paid job in the union.

As the party's trade union director for that area, the Bureau sent me in to settle it.

William Edmiston came out on top. That's the way the party wanted it. From there Edmiston climbed up the ladder until in 1944 he became Canadian vice-president of the ICWU.

For six years he ran the ICWU. Then the ladder started cracking when we began hacking at it. It collapsed early this year. Edmiston was one of those to go in the purge.

Summer School Activities

My second major contact with the Chemical union came when I was on the staff of Clarence Jackson's United Electrical Union. It's another Communist-controlled outfit.

I had been invited to direct a summer school being run at Port Hope, Ont., by the Workers Educational Association and what was then the Gas, Coke & Chemical union, now the ICWU.

Jackson gave me permission after taking it up with the party. Party members just don't move around from job to job without getting an okay first.

There were few chemical workers at this school, even though their union was paying part of the shot. Most of the students were members of the Communist youth movement. They were attending on scholarships provided by the Gas union.

As far as I was concerned, I was there for one purpose only: to spread the Communist doctrine. And I did.

Dues paid by hard-working chemical workers, unsuspecting members of the Chemical union, were used to foot the bill. That's the way the party finances many of its activities — with union funds.

From this time until I quit the party, I didn't have too much to do with the ICWU. But I was kept posted by Reg Wright. He lives just around the corner from me in Toronto's East end.

He used to come around frequently to discuss union and party matters. And this didn't end when I quit the party in 1945. He came over after that to try and persuade me to go back in. I told him I was through.

By this time I had landed one job, lost it and found another. The second was with the paint firm. I'm still with them and it was known from the beginning who I was. Naturally I joined the union which was a local of the ICWU.

So here I was, back where I'd been before; but on the other side of the fence.

Pleas to Rejoin

The minute I joined, Wright was after me to come back in the party.

"Everything will be forgiven," he said.

I told him again: "I'm finished with the party."

And I told him I had written Leslie Morris telling him the same thing and not to try on me the usual party tactics of pursuing and destroying the characters of those who attempt to escape the party. Morris was then provincial leader of the party for Ontario. Now he's editor of the Canadian Tribune, the party's official publication.

Later I was asked to run for president of the local. I agreed and was elected. Immediately, the party turned the heat on through the ICWU District Council. This is the top governing body in Canada. The Communists had complete control of it at that time.

Packed With Reds

Just about everybody on the District office staff were Communists.

There was Edmiston at the top. I knew him as a party member during my days in the LPP. He was also indentified by Wardell, the secretary of the Greenwood LPP club.

Reg Wright was district president and organizer.

Henry Meyers was editor of the union's paper. His wife worked in the office. He was exposed as a former party organizer and took off for Northern Ontario where he showed up as editor of the Mine, Mill and Smelter union's paper. This is another outfit in Communist hands.

George Gare was in charge of the Niagara district. International President Bradley fired him personally when he found out the ICWU office in Niagara Falls was being used as party headquarters.

Lou Tait, general organizer, tried to pose as a foe of the Communists but it was only a dodge to infiltrate our ranks.

William Stirrup headed the Montreal section and also sat on the Montreal City Committee of the LPP.

I knew all these people to be party members.

Later, Charles Manser took Wright's job as district organizer. Raymond Rodrique was added to the staff in Montreal. These, too, I knew to be party members.

Through it they were able to steer the ICWU right down the road to Moscow. I made up my mind I was going to do everything I could to upset their applecart. There and then, the core of anti-Communist resistance was created.

With this sort of iron-clad Communist control, the welfare of the chemical industry and its effect on the welfare of the nation should be immediately obvious. Besides furnishing funds to finance Communist operations, it meant that people hostile to democracy were entrenched in a key industry and determined not to be either disturbed or challenged.

Since the aim of the Communist party — their ultimate aim—is the violent overthrow of democratic government and establishment of absolute slavery over the Canadian people, it was imperative that they control the will of the Canadian chemical workers in the matter of defending Canada or sabotaging its industry.

"Red State Coming Soon"

If this sounds melodramatic, it's only because it is true. I know from my own experience. I remember talking to George Gare about it. He said: "Surely you know the party's way is the only way, and a Communist state for Canada is inevitable and coming faster than most people think."

As a former party union organizer, it had been my job to indoctrinate the people in the plants with this philosophy. All the party teaching I was ever given had emphasized the role of the party in helping to create and take advantage of chaotic situations.

This is completely contrary to the aims and objects of legitimate unionism.

The Communist philosophy also conflicts with legitimate trade unionism on this point: their aim is to seize upon anything resembling a grievance and then magnify it out of all proportion. This is part of their campaign to indoctrinate their followers with the theory that our economic system works against the workers and must be forcibly overthrown.

Communists are taught and required to carry out the doctrine of continuous and unrelenting struggle and fight. This is training for what is expected to be the final showdown struggle.

Their aim in getting control of the ICWU was no exception.

The first sign of any opposition to the party machine in the ICWU appeared at a district convention in Niagara Falls in November, 1947. I was a delegate. As far as I know, I was on my own as far as bucking the machine was concerned.

I had written instructions to criticize a number of District Council decisions, notably policy on a strike at the St. Lawrence Starch Works, just west of Toronto. This was a badly bungled job. Wright was chiefly to blame. And when he posed for a picture showing how he had thrown himself in front of a truck going through the picketline, our local nearly blew up. The upshot of the strikes — there were two, one right after the other: the second strike was lost, the union smashed.

First Revolt at Leadership

I created quite an uproar when I brought the matter up. It was the first time anyone had dared question the leadership. It also served to bring out some people who had only been waiting for someone to give a lead. Out of that convention emerged a nucleus of opposition. Actually, just three people: myself, Jack Miskelly who works for Lever Bros. in Toronto and Jack Rae, of London.

We got together and began quietly fishing around and re-

(Continued on page 10)

Cold Hard Cash!

when you want it . . . when you own

Canada Savings Bonds

Call us . . . We will tell you how to buy

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

INVESTMENT DOLLARS—
At a Discount!

We believe that in permitting shares of a sound and skillfully managed fixed investment trust, such as the "Economic", to sell at a substantial discount from their actual break-up value, at the same time that millions of dollars are being placed in open-end trusts at substantial premiums over their break-up value, investors are overlooking a very real opportunity.

If you are one of the many who are, or should be, interested in the Investment Trust as a means of protecting the purchasing power of your investment income, you owe it to yourself to investigate this situation.

Copies of a brief description of the Economic Investment Trust are available upon request at our office.

McCONNELL & COMPANY
LIMITED
11 JORDAN STREET TORONTO
Telephone ELgin 3278

Armco Steelox School erected in Guelph, Ont.

ARMCO STEELOX
—more value for your building dollar
- Low installed cost
- Attractive appearance
- Fire-resistant
- All-steel construction
- Extra weathertight and comfortable
- Fast erection by unskilled labour
- Can be painted immediately
- Low maintenance
- Long, trouble-free life

CLIP AND MAIL THIS COUPON

Armco Drainage & Metal Products
of Canada Ltd.,
67 George Street, Guelph, Ontario.
Please send me full data on Armco STEELOX Buildings.
Name..............................
Address..................City..............

Delivered . . .
ready to erect!

Just pick the building you need from the wide range of sizes

ARMCO STEELOX buildings have many advantages.

Sturdy construction and fine appearance qualify them for a wide variety of purposes—offices, warehouses, garages, utility buildings, small factories, etc.

Being all-steel, they are fire-resistant, exceptionally weathertight, have low upkeep cost and long life.

Accurately designed and manufactured, they can be quickly erected by unskilled labour.

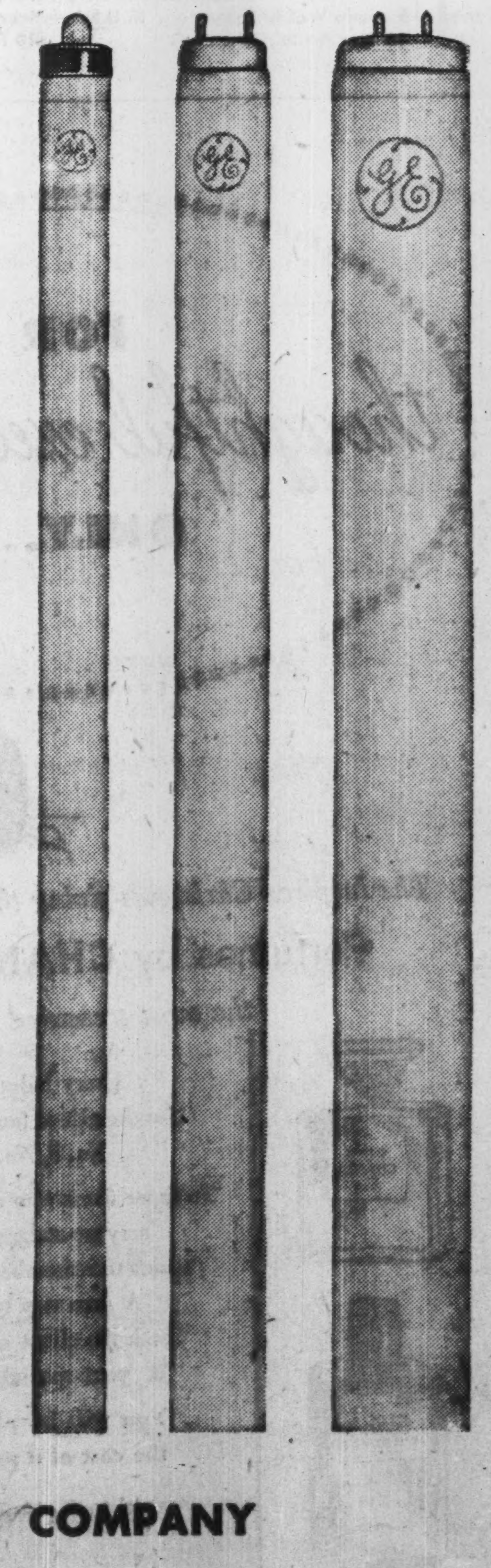
You can get *prompt delivery.* Just choose and order!

Sizes range from 8 to 28 feet wide, 8 to 14 feet high, almost any length you want. Send the coupon at left TODAY for data.

ARMCO DRAINAGE & METAL PRODUCTS
OF CANADA LTD.
LENNOXVILLE GUELPH WINNIPEG
REGINA EDMONTON CALGARY VANCOUVER
166-8

Special Lighting Need? Your answer could easily be

GENERAL ELECTRIC
FLUORESCENT LAMPS



Consult Your
G-E
Lighting Specialist

Your nearest G-E Lamp Specialist has the benefit of the knowledge won from 20 years of G-E Fluorescent lamp and lighting research. He can tell you which of the 250 different sizes and colours of G-E Fluorescent Lamps made at the new Oakville plant best answer your needs.

G-E DELUXE or STANDARD "Cool White" or "Warm White" Fluorescent Lamps fill most needs. DELUXE types show products and complexions in their true colour-beauty. STANDARD types, giving higher light-output, costing less per lamp, are recommended for applications requiring maximum efficiency. Highest quality is built into every lamp, and maintained by testing at every phase of production.

You are cordially invited to visit C.G.E's Lighting Institute in Toronto. Here, you will see demonstrated the latest ideas in lighting for stores, schools, offices and factories. C.G.E's Lighting Service engineers, at no charge, will gladly lay out your lighting system.

CANADIAN GENERAL ELECTRIC COMPANY
LIMITED
HEAD OFFICE: TORONTO — Sales Offices from Coast to Coast
WLF-350R

"FRIENDLY SERVICE"

When clients and beneficiaries speak of the "Friendly Service" they received at Crown Trust Company we are justly proud.

They refer not only to the fact that their business has been transacted efficiently — promptly — successfully, but our officers have taken a personal interest in their affairs and with sympathy and understanding have made the business association friendly and pleasant.

Test our "Friendly Service" today by asking one of our experienced Trust Officers to assist you in planning your estate — in safeguarding your investments — in managing your real estate.

More than Fifty Years of Friendly Personal Service

Crown Trust
Company

Toronto Brantford London Windsor Montreal
Winnipeg Calgary Vancouver

MOVADO
168 FIRST PRIZES
SOLD AND SERVICED BY LEADING JEWELLERS ALL OVER THE WORLD
tempomatic
non-magnetic
unbreakable crystal
MOVADO
tempomatic
automatic

Write for Fully Descriptive Brochure
In Canada—Movado Watch Agency, 36 Toronto St., Toronto
In U.S.A.—Movado Watch Agency Inc., 610 Fifth Ave., N.Y.

Income Tax Payments On Investment Income

What's the distribution of investment income across Canada?

Here's part of the answer. It shows the percentage which investment income bears to total income as declared by individual taxpayers for 1948. Compiled by The Financial Post. it's based on the new "Taxation Statistics" of the Department of National Revenue, and covers more than 75 communities.

Cities:	Dividends	Bond & Bank Interest	Total Invest. Income	Total Income	Invest. Inc. to Total Inc. %
	(Thousands of dollars)				
Prince Edward Island					
Charlottetown	129	118	444	8,229	5.40
Nova Scotia					
Halifax	1,727	824	3,494	68,595	5.09
Sydney and Glace Bay	240	147	522	31,509	1.66
New Brunswick					
Fredericton	305	194	732	10,221	7.16
Moncton	615	292	1,118	25,248	4.43
Saint John	748	845	2,297	40,008	5.74
Quebec					
Chicoutimi	46	115	457	12,083	3.78
Drummondville	210	35	338	8,333	4.06
Granby	153	59	312	7,349	4.25
Hull	57	26	186	19,956	0.93
Jonquiere	11	8	83	8,147	1.02
Levis	109	204	403	9,761	4.13
Montreal	33,418	9,426	74,081	987,904	7.50
Quebec	2,017	1,268	6,455	95,074	6.79
St. Hyacinthe	38	65	253	9,124	2.77
St. Johns	33	43	243	9,371	2.59
Shawinigan Falls	82	27	201	17,355	1.16
Sherbrooke	349	116	1,097	24,249	4.52
Thetford Mines	18	120	257	7,850	3.27
Three Rivers	258	118	882	21,265	4.15
Valleyfield	14	28	103	8,882	1.16
Ontario					
Barrie	1,958	70	2,286	9,290	24.61
Belleville	101	93	450	16,985	2.65
Brantford	1,067	488	2,842	43,024	6.61
Brockville	125	140	1,197	9,969	12.00
Chatham	139	124	719	17,188	4.18
Cornwall	53	68	357	21,314	1.67
Ft. William and Pt. Arthur	407	277	1,102	57,703	1.91
Galt	390	258	869	15,801	5.50
Guelph	348	214	771	19,665	3.92
Hamilton	2,998	1,656	8,221	196,173	4.19
Kingston	683	381	1,779	29,919	5.95
Kirkland Lake	34	25	127	11,042	1.15
Kitchener and Waterloo	884	528	2,298	52,159	4.41
London	2,408	1,018	5,625	87,969	6.39
Niagara Falls	98	87	393	26,743	1.47
North Bay	49	41	178	12,933	1.38
Orillia	206	167	512	7,094	7.22
Oshawa	151	219	797	34,046	2.34
Ottawa	2,614	1,480	9,161	177,581	5.16
Owen Sound	206	131	450	11,221	4.01
Pembroke	69	30	183	6,696	2.74
Peterborough	375	228	1,412	32,921	4.29
St. Catharines	907	333	2,120	39,485	5.37
St. Thomas	167	195	618	16,203	3.81
Sarnia	352	189	750	26,466	2.83
Sault Ste. Marie	78	102	265	32,887	0.81
Stratford	272	238	764	14,938	5.11
Sudbury and Copper Cliff	84	135	423	40,022	1.06
Timmins, Porcupine and Schumacher	113	76	431	26,889	1.60
Toronto	23,884	11,116	60,153	1,013,486	5.94
Trenton	29	47	167	7,717	2.16
Welland	66	87	272	20,809	1.31
Windsor	334	456	1,939	111,510	1.74
Woodstock	190	121	559	11,602	4.82
Manitoba					
Brandon	243	145	667	12,702	5.25
The Pas and Flin Flon	113	37	302	12,812	2.36
Winnipeg	4,404	2,224	10,695	270,410	3.96
Saskatchewan					
Moose Jaw	199	166	711	16,438	4.33
Prince Albert	80	53	270	9,555	2.83
Regina	528	469	2,632	57,076	4.61
Saskatoon and Sutherland	430	390	1,622	36,688	4.42
Alberta					
Calgary	2,021	937	5,536	105,504	5.25
Edmonton	1,361	624	3,738	109,832	3.40
Lethbridge	156	77	495	16,114	3.07
Medicine Hat	14	62	216	9,327	2.32
British Columbia					
Kamloops	33	56	295	9,249	3.19
Kelowna	82	109	892	8,952	9.96
Nanaimo	45	33	231	10,510	2.20
New Westminster	431	248	1,286	51,409	2.50
Trail and Kimberley	166	61	279	19,899	1.40
Vancouver	10,797	3,365	23,773	364,434	6.52
Victoria	3,751	1,718	9,101	73,791	12.31

FOR
thoughtful executives
ONLY...

The inspired Christmas-giving thought —

Perfumes by **CHANEL**...

the most treasured name in perfume

Every lady on your list will give you glowing thanks for the gift of famous, favoured fragrances by Chanel . . . No. 5, No. 22, Bois des Isles, Gardenia, Cuir de Russie.

To those firms who make a practice of sending Christmas gifts, may we suggest that this is a graceful, subtle manner in which to remember the distaff side of a business associate or client. A sure way to create a favourable impression — both the client and the lady will be quick to appreciate your special thoughtfulness.

You will be pleasantly surprised to learn how little the cost of a perfume gift list can be.

Perfume from $5.50 — Cologne from $3.25

EXTRAIT
CHANEL
No 5
EAU DE COLOGNE
CHANEL

SOLD AT BETTER PERFUME COUNTERS EVERYWHERE

COMPANY REPORTS

MIDLAND & PACIFIC GRAIN CORP., Calgary, Alta., net profit for the year ended July 31, 1950 amounted to $239,848, as compared with the previous year's $277,939. Net earnings were $489,056 ($509,194).

Earned and capital surpluses are increased along with allowance for depreciation and fixed assets, President C. W. Roenisch states.

CONS. INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net earnings	$489,056	$509,194
Less: Depr.	105,596	78,026
Income tax	143,612	153,229
Net profit	239,848	277,939
Less: Divds.	100,000	100,000
Surplus for year	139,848	177,939
Earnings per Share and Dividend Record:		
Common	$2.40	$2.78
Paid	1.00	1.00
CONDENSED CONS. BALANCE SHEET		
Cash	$725,509	$164,358
Marketable secs.†	105,191	726,463
Accounts rec.	96,358	127,766
Inventories	1,007,255	788,658
Total curr. assets	1,934,313	1,807,245
Invests. & mbrships.	120,634	115,492
Misc. assets▲	25,302	37,828
Fixed assets*	885,756	796,615
Total assets	2,966,005	2,757,180
Accts., etc., pay.	459,291	409,902
Taxes payable	116,948	145,229
Total curr. liabs.	576,239	555,131
Deferred liabs.	279,478	280,892
Capital stock	100,000	100,000
Capital surplus	786,899	771,270
Earned surplus	1,223,389	1,049,887
†Market value	105,513	729,776
*After depr. of	1,794,850	1,711,808
▲Incl. ref. EPT	4,353	11,959
Working capital	1,358,074	1,252,114

FIBRE PRODUCTS OF CANADA LTD., Windsor, Ont., net profit for the year ended June 30, 1950 amounted to $87.022, relatively unchanged from the previous year's $87,335. Surplus for the year was $30,946 as compared with $43,095 last year.

INCOME ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$139,864	$209,994
Less: Depr.	14,842	55,659
Income tax	38,000	67,000
Net profit	87,022	87,335
Less: Pref. divds.	3,276	4,640
Com. divds.	52,800	39,600
Surplus for year	30,946	43,095
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.35	$11.68
Paid	0.50	0.50
Com.: Earned	1.27	1.25
Paid	0.80	0.60
CONDENSED BALANCE SHEET		
As at June 30:	1950	1949
Cash	$200	$49,016
Accts. rec.	216,834	213,533
Invests.†	55,149	......
Inventories	160,791	105,101
Total curr. assets	432,974	367,650
Prep. ins., etc.§	12,445	12,208
Ref. EPT	15,760	15,760
Fixed assets*	404,870	331,025
Total assets	866,049	726,643
Bk. loan & overdraft	93,622	......
Accts., etc., pay.	187,421	121,241
Taxes pay.	41,188	50,280
Total curr. liabs.	322,231	171,621
Funded debt	90,000	120,000
Capital stock	130,650	144,800
Capital surplus	117,441	115,440
Earned surplus	205,727	174,782
†Mkt. value	51,111	......
*After depr. of	213,882	234,895

§Incl. in curr assets in co's report.

HOW CAN YOU TELL WHEN PEOPLE INTEND TO PAINT?

Thousands of Canadians will decide tomorrow, or next month, to do some painting around the house. Their names are on no mailing list, they can't be singled out as readers of any special publication.

However, paint manufacturers have proven to their own satisfaction how to reach such people as economically as possible! They use the Star Weekly! And the Star Weekly carries about *six times more* paint advertising dollars than the six leading Canadian magazines combined!

The reasons for Star Weekly leadership?

First, the Star Weekly gives advertisers more families than any other publication in Canada. 450,000 of those families own their own homes. 62% of the Star Weekly readers are between the ages of 15 and 44 : : : they represent people who are building up homes and families, who need things, who buy things. The bulk of Star Weekly families live in urban centres, or in up-and-coming communities where people like to keep up appearances.

The definite, known factors that make the Star Weekly successful in selling paint and many other products are worth investigating for *any* product with national distribution.

Paint advertisers spend over six times more dollars in the Star Weekly than in six leading Canadian magazines combined.

the STAR WEEKLY

PUBLISHED AT 80 KING STREET, WEST, TORONTO, CANADA.

Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

WRITE FOR INFORMATION ON SPECIFIC CLASSIFICATIONS AND COMPLETE DETAILS OF THE STAR WEEKLY'S VOLUME MARKET.

REMINGTON RAND

. . . "you see, the printed tape proves it's right"

There's no guesswork when you use the Remington Rand automatic *Printing* Calculator . . . no chance of error through copying answers from hard-to-read dials. Every factor, every answer is *printed* on the tape. Make only *one* compilation and be assured of complete accuracy . . . with a permanent record for future reference.

The *Printing* Calculator saves money through greater figure production. In addition to PRINTED PROOF you get: lightning fast addition and subtraction, *automatic* division and direct multiplication—*all* the features of the most modern calculator and adding machine in *one* economical figuring unit.

Compare it with your present figuring equipment and *see the difference.*

finest of all is our line of machines to aid business management — Printing Calculators, 10 Key Adding Machines, Foremost Bookkeeping Machines. For your figuring needs we are not limited to any one system or machine — *we make them all.*

Remington Rand PRINTING CALCULATOR

Remington Rand Limited,
199 Bay Street, Toronto.

Please send me a free copy of "Facts about Office Figures"—the booklet that shows how to SAVE the Printing Calculator way.

Name .... Title ....
Company ....
Address ....
City .... Prov. ....

THE TORONTO GENERAL TRUSTS CORPORATION

TO THE SHAREHOLDERS OF THE TORONTO GENERAL TRUSTS CORPORATION.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Toronto General Trusts Corporation will be held at the Head Office of the Corporation, 253 Bay Street, Toronto, Ontario, on Wednesday, the 15th day of November, 1950, at the hour of 2.15 o'clock in the afternoon, Eastern Standard Time, to consider and if deemed advisable, to adopt and ratify a By-law duly enacted and passed by the Directors of the Corporation providing for the subdivision of each share of the authorized capital stock of the Corporation, both issued and unissued of the par value of $100.00 each into 5 shares of the par value of $20.00 each, so that the authorized capital of the Corporation shall be $5,000,000.00 divided into 250,000 shares of the par value of $20.00 each, of which 150,000 shares of the par value of $20.00 each have been issued and fully paid, and for the transaction of such other business as may properly be brought before the meeting.

DATED at Toronto this 24th day of October, 1950.

BY ORDER OF THE BOARD OF DIRECTORS,

Gordon C. Lindsay,
General Manager.

TENDERS WANTED

Sealed Tenders, marked on outside as to contents, will be received by the undersigned up to and including 5 p.m. Saturday, November 4th, 1950, for the purchase of a $25,000 00 Debenture Issue bearing interest at the rate of 4%—20 year period—debentures shall be issued in sums of not less than $50.00 each, from the Municipality of the Township of Chapleau.

Dated at Chapleau this 19th day of October, A. D. 1950.

J. R. SERRE,
Clerk-Treasurer.

UBJ UPTON BRADEEN & JAMES LIMITED

Machine Tools · Mill Supplies

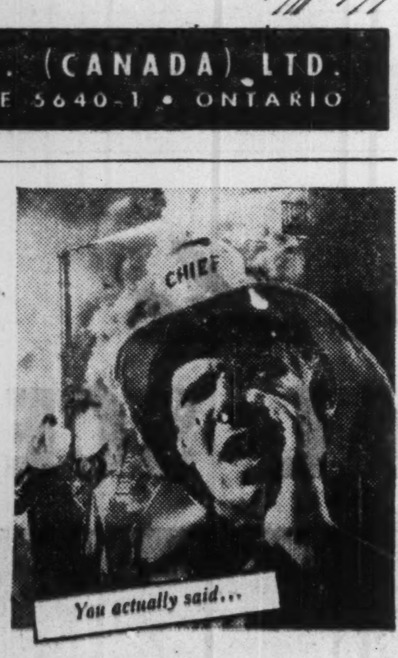
Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
MONTREAL • TORONTO • WINDSOR • VANCOUVER
OTTAWA • HAMILTON • WINNIPEG

ALUMINUM EXTRUSIONS

Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints, with specifications for prompt quotation.

R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

She thought you said...



But you can't mistake "CHEESE" for "CHIEFS" on the Disc Edison Voicewriter

More Time Gained—More Work Done

When Ear-Tuned Jewel-Action gives Your Words "Letter Perfect" Transmission

How MUCH do mistakes in written communications cost you in time, in money?

No such errors with the *Disc* Edison Voicewriter—the instrument that adds the understandability of direct dictation to the convenience of machine dictation . . . every syllable is clearly defined.

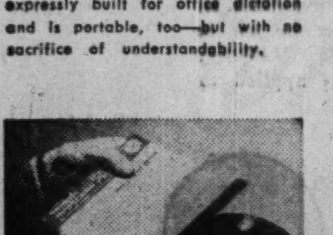
You Save Business Time

Exclusive Ear-Tuned Jewel-Action faithfully preserves "high - frequency" sounds. Each s, th, z, f is clearly distinguished. No mistaking "three" for "free", "shell" for "sell". Your secretary gets your dictation "letter perfect" — saves time for you, saves time to help you.

Have this equipment demonstrated in your office. Find out how you too can have more free time. Just phone "EDIPHONE" in your city or write Thomas A. Edison of Canada Limited, Toronto 1, Ontario.

Executives save as much as a month a year when they use the modern Disc Edison Voicewriter. Secretaries are freed for "junior executive" duties.

Compact Disc Edison Voicewriter is expressly built for office dictation and is portable, too—but with no sacrifice of understandability.



No other instrument matches Edison understandability —only Edison has Ear-Tuned Jewel-Action.

Thomas A. Edison

LABOR ROUNDUP

Union Puts Plant Out of Business 200 Lose Jobs: Million in Sales Gone

By RONALD WILLIAMS

A lot of George Langley's hopes and ambitions have been fulfilled since he started his dry-cleaning and pressing business in an old building on Toronto's Sumach Street, back in 1910.

He built it into Langley's Ltd., one of the biggest cleaning firms in the country. He employed close to 400 men and women. Last year's total sales amounted to $1.25 million in Toronto and Hamilton.

Last week something happened that he never contemplated for a minute: after a tough six-hour session, he and his Board of Directors made a fateful decision: close down the main Toronto plant. It meant loss of jobs for over 200 men and women.

It would have been important business news under any circumstances. What put it on the front pages, was that the decision was brought on by labor trouble. The AFL Cleaners and Dyers union had been on strike for two weeks and had brought Langley's operations to a complete standstill. Hundreds of customers were caught with clothes and laundry in the plant for cleaning and washing. The union refused to supply help to clear up this but did agree to allow customers through the picket line to pick up their own garments.

"It was the last thing we wanted to do — close down," George Langley said as he and his staff this week began trying to bring some order out of the chaos caused by the strike. "But there was no alternative, it seemed to us, but turn the business right over to the union. As it was, we were being managed and dictated to. You can't run a successful business that way."

For George Langley, now 68, it was a heart-breaking decision. He had nurtured the firm from a spindly infant into the biggest in Ontario and one of the biggest in Canada. He started it when he was only 28. He started with six employees and one horse-drawn delivery wagon. No one can say he got his the easy way. Born in England, he came to Canada when he was eight, left school when he was 14 and has worked ever since.

40th Anniversary

What made the decision doubly hard to make was the day it was made: Oct. 17. By a quirk of fate this was the day he founded the firm 40 years before. What had been planned as an anniversary turned out to be a wake.

The strike began as so many are beginning today, including the disastrous railway strike: the union refusing to accept the findings of a Conciliation Board which, in most cases, the unions themselves ask for.

In this case, an Ontario Board found wages comparable with the highest in the industry, except in one or two minor classifications. They worked out to an average of 73c. an hour for women; $1.07 for men with an average pressing rate of $1.60 for men and women and a top of $1.92. Women in the laundry processing department were getting an average of 91c. hourly. By using the starting rate only, the union made it appear as if women were only getting 53c. an hour and men 73c.

The Conciliation Board proposed a 2c. increase in some categories and no change in union security (irrevocable checkoff). This fell far short of union demands for 10% (about 10c.) and the Rand formula (all employees pay dues whether union members or not).

The company accepted the recommendations; the union turned them down flat. In subsequent negotiations, the union backed down a little on wage demands but held out firmly for the Rand formula.

When the strike started, the union went back to its original demands: 10% (about 10c.) hourly increase and the Rand formula, widening the gap farther.

In a last-minute attempt at settlement, the Ontario Government sent in Conciliation Officer Louis Fine. He managed to narrow the gap a little. Next day, Langley's dropped its bombshell.

Up For Sale

This week the big Spadina Ave. plant and its equipment is up for sale, a monument to union strategy that misfired with disastrous results for over 200 workers. Being the biggest firm in Toronto, the union struck it to try and set a pattern for the rest of the cleaning industry.

This week, the victims of this blunder were patiently waiting to see George Langley and his staff to find out where they stood. Most of them were old-timers. One woman has worked there 28 years. She didn't actually go out on strike. But like many others, she was reluctant to go through the picket line. Now she's looking for a job. At her age, it might be a long time before she finds one.

What now? It's uncertain. It has been announced that the 30 Toronto retail outlets will remain open. For the present, they will only hand out garments caught inside during the strike. No new business is being taken. The other Toronto plant employing 12 was unaffected; so was the Hamilton plant employing 85.

"We're now trying to find out a different way of doing business," said George Langley. This will likely mean farming its work out to other cleaning firms. However, this is only speculation. The only sure thing: "The Spadina Ave. plant is closed for good. And but for the strike, it would be open."

Retorted Union Leader Douglas Hamilton: "If an increase that would give the workers a reasonable standard of living is going to put Langley's out of business, then we do not think they deserve to stay in business."

• • •

6c Raise At Rogers Majestic

The escalator-type of contract whereby wage rates are geared to the cost-of-living has been adopted by at least one firm in the radio manufacturing industry: Rogers Majestic Ltd. of Toronto last week came to terms on this basis with the AFL International Brotherhood of Electrical Workers, representing its 600 factory employees. This type of agreement was pioneered by unions in the automobile industry.

The new Rogers Majestic agreement gives 6c. raise now and provides for an adjustment every three months, beginning July, 1950 of 1c. for every 2-point rise in the cost-of-living index. In addition, hours will be cut from present 43¾ to 42 Jan. 1, 1951, and to 40 Jan. 1, 1952, without any reduction in take-home pay. Each reduction is the equivalent of 3c. an hour.

The company also gave a commitment to come up with a new sickness and accident plan by next October. It will be much broader and more liberal than the one now in operation.

A unique feature of the negotiations is an agreement to set up a management-union committee to study incentive schemes and make a recommendation within six months. It will take the place of the incentive plan Rogers abandoned last year.

• • •

Reds Still Going Strong

The United Electrical Workers (UE) union which has been kicked out of the CIO and the CCL for Communist connections, is numerically and financially weaker as a result, but its 1950 convention held in New York indicates that it is still a strong organization.

More than 500 delegates attended, including some from Canada. However, most of the leading Canadian officials were unable to get to the convention because they had been barred by U. S. Immigration rulings. Those that did attend voted almost unanimously to approve the union administration's entire program; economic, social and political. Last year, while the union was in the CIO, the administration was opposed by a highly vocal right-wing minority.

The political policy adopted shows the UE hasn't changed its red spots. A carefully worded resolution called on the U. S. Government to refuse to give financial support or to intervene with military support for "totalitarian and corrupt regimes anywhere." This delicately worded resolution could be interpreted to bar U. S. aid to Russia, Yugoslavia or Spain, but there was no doubt that it was really aimed at U. S. intervention in South Korea.

Re-elected without opposition were: President, Albert Fitzgerald, the party-lining head of the union; Julius Emspak, secretary-treasurer, and James Matles, organization director, and the two real bosses of the union. Emspak and Matles both face contempt of Congress charges for refusal to answer questions in a congressional probe of Communist activities in unions.

Present strength: the union claims that 1950 membership was well over 300,000. Last year, before the split with the CIO, they claimed 450,000. The 300,000 figure includes membership of another former CIO union, The Farm Equipment Workers, which has 60,000 members and was also expelled from the CIO for leftist activity. From these figures it has become apparent that the UE on its own admission has lost over 200,000 members, most of them to the union the CIO set up to take the place of the expelled UE.

But there are other indications of weakness in UE now. The heavy loss in revenue resulting from the drop in membership has brought about a reduction in staff from 168 to 92; also in salary cuts and reductions in expense allowances. Once financially well-heeled and liberal with funds, the UE is now definitely using the economy axe. But the UE is far from being down and out. It may have no more influence in the policy-making of the CIO in the United States and the CCL in Canada, but it is still an important factor in controlling workers in hundreds of plants across the continent. The real work of breaking up the UE has yet to be done.

• • •

Labor Briefs

Powell River Co. is the first in the pulp and paper industry to come across with an "interim" pay increase in the AFL's current drive for more money to meet higher living costs. Effective Nov. 1, 1,800 workers will get 5c. an hour more. Existing contract doesn't expire until next June. This raises base rate to $1.18.

• • •

After a two-day walkout, District 50, United Mineworkers, called off its strike at Crown-owned Canadian Arsenals plant, Long Branch, near Toronto. They demanded 15c. and union recognition, a principle that has been established in Ontario for over 10 years. Union claims about 75% of 400 employees walked out. They voted to return after "providing clear proof to Ottawa that they want a union," said a union official. Ottawa is refusing to deal with the union claiming exemption under an order-in-council.

• • •

Sixteen-week strike at the Etobicoke foundry of Aluminum Co. of Canada has been settled and 260 employees are back at work. Settlement terms have not been released.

LOUVICOURT GOLDFIELD CORP. has received payment for Oct. 16 option installment, comprising 2,500 shares at 20 cents a share. Issued capital is 4,812,500 shares.

HEVA GOLD MINES reports that by agreement of Oct. 18, Dunlo Investors has underwritten 200,000 shares at 10 cents a share, payable $10,000 cash and balance in 30 days. Upon issue of first block of underwritten shares, issued capital will be 3,856,900 shares.

Canadian Life Officers Will Meet in Winnipeg

The annual meeting of the Canadian Life Insurance Officers Association will be held next year for the first time in Winnipeg, May 30-31. The Life Agency Officers Section and the Life Insurance Advertisers Section of the Association will meet the same place, May 29-30. Headquarters will be the Royal Alexandra.

Gordon C. Cumming, president of the Association and general manager of the Monarch Life Assurance Co., estimates an attendance of about 200 officers, of the member companies at the meeting.

Here's Purpose Method Behind SEC Rulings

What does the U.S. Securities & Exchange Commission do? How does it operate? Is it designed to protect investors?

Because of increasing interest in across-the-border investing, The Financial Post presents here a digest of a recent address by Hon. Harry A. McDonald, SEC chairman, to the Certified Public Accountants Association of Ontario:

By HON. H. A. McDONALD

In the year ending June 30, 1950, 92% of the foreign securities registered under the United States Securities Act originated in Canada. For that reason Canadians have a special interest in what the Securities and Exchange Commission is, and what it does. On our side, we have a special interest in promoting, among you, the fullest possible understanding of the Commission.

That understanding can be put into a few simple truths; the health of free enterprise economy depends on a free flow of investment from savings into enterprise. Ignorance, misrepresentation, inability to take a calculated investment risk, losses suffered through misunderstanding, are all barriers to the free flow of investment. The Commission's job is to break those barriers down.

It is as important for the investor to know what he is buying, as it is to the housewife to know the ingredients of the food she puts on the table.

In the early days of the Securities and Exchange Commission it was misunderstood by investors, as well as business managers. Investors believed that the Government had become a guarantor of safe investments and that the SEC stood ready to repair their losses and save them from their own improvidence.

SEC's Job

Businessmen who had no experience with the Securities and Exchange Commission and others who have never reconciled themselves to this philosophy of understanding had similar misapprehensions. It was rumored to be anti-capitalistic, and anti-free-enterprise, anti-business, anti-practically everything.

Those misimpressions have been worn down in the current of actual experience.

It is not the Commission's job to baby the investor. Simple disclosure of the material facts is not paternalistic nor is it socialistic. It is consistent with the best traditions of honest business; it is in fact the best vindication of free enterprise in the face of communist and socialist propaganda.

I don't pretend that the Commission is perfect. And the businessmen who are in agreement with us about the basic principles can still point out many ways in which the administration should be improved.

In actual practice a law is what the administrator of that law makes it. We try (and we think our efforts are successful) to bring a common-sense, practical, and understanding attitude to our job. We do not measure our success by the number of deals we kill.

The plain fact is that we don't kill deals. The most stringent thing we can do is to issue a formal order which prevents sales. In the entire history of the Commission about $64 billion of securities have been registered with us for public offering. That was done in a total of about 8,540 statements. We have issued formal orders to prevent sales with respect to 182 statements — representing a microscopic fraction of the total amount of securities offered.

Most of these formal stop-orders were issued in the early days of the Securities Act.

On both sides people had to learn how live with the law. Many old-fashioned high-binders decided to give the law a fling to see if they could dance the same waltz with the law that they had danced with their consciences.

That didn't work. One by one the high-binders bowed out — some gracefully, and others on their way to jail.

Mutual Benefits

We have learned how to gear our clearance mechanism into the tempo necessary to facilitate financing. Industry has learned how to prepare statements that need a minimum of tinkering to get cleared. We have been working steadily to cut out minor detail.

To us, at the Commission, it makes no more sense to stop a financing because minor details of information are lacking than it would make sense to stop the baking and sale of bread because the yeast content wasn't described down to the last decimal point. Our staff works like beavers to review statements on the double quick so that a company planning to finance can hit the market it has planned to hit.

But suppose that we do issue a formal order which stops sales of a security. If the company disagrees with us it can ask the courts to reverse us. If we are right the deal can go through after the statement is corrected.

Whether a security is a good, bad, or indifferent investment, it can be sold as long as the appropriate disclosures are made. Patiently, throughout the years, we have been teaching the American investor that nothing is a substitute for his own investment decisions.

I come from the ranks of investment banking. As a banker my foremost thought was to provide my clients with securities at a price commensurate with their quality; and it was my constant concern to see to it that a security I sold was proper for the needs and financial condition of my client. As a regulator I have cleared many statements regarding securities which I wouldn't touch with a 10-ft. pole.

We, at the Commission, realize that no one is all-wise; no one is an oracle. Today's bad risk may be tomorrow's sure thing.

A growing healthy economy needs venture capital; a man with an idea or an assayed ore sample should have his call on capital just as readily as the seasoned business has it.

CANADIAN INVESTMENT FUND

Ask your Investment Dealer or Broker for details and prospectus.

CALVIN BULLOCK, LTD.

Plan that future home now

Take the first step in building your home this very day. Buy CANADA SAVINGS BONDS. Telephone WA. 3681, write or wire any of our offices.

Plan now to own your own home. You can lay the foundation this very day — by investing your present or future savings in Canada Savings Bonds. They're safe as the Dominion of Canada. Interest coupons clipped regularly help make your savings grow. Canada Savings Bonds may be purchased in denominations of $50, $100, $500 and $1,000.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Calvan Petroleums Limited
—A successful oil producer with growth prospects

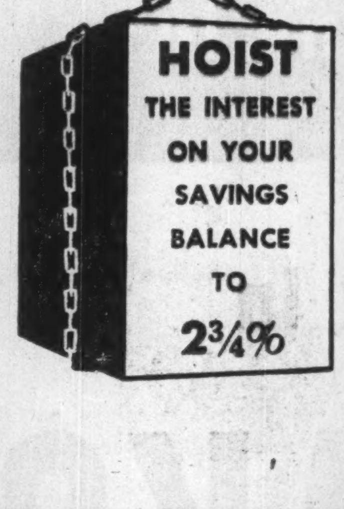
In the short space of two years Calvan Petroleums Limited has built up a substantial equity of proven oil reserves behind its shares and acquired a participating interest in several million acres of potential oil and gas lands throughout Alberta and parts of British Columbia—a record of achievement which has established the Company as one of the leading independent oil producers in Canada with prospects of further substantial growth.

In the belief that the securities of Calvan Petroleums Limited provide investors with an attractive opportunity to participate in the impressive gas and oil developments in Western Canada, we have prepared a study which gives the salient facts and figures about this Company. A copy is yours for the asking.

Call, 'phone or write for your copy today.

McLEOD, YOUNG, WEIR & COMPANY LIMITED
50 King Street West, Toronto, Telephone: ELgin 0161
276 St. James Street West, Montreal, Telephone: HArbour 4261
Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

GERALD P. STRICKLAND, E. GORDON GOWER and WILLIAM L. HOGG
CHARTERED ACCOUNTANTS
announce the formation of a partnership for the practice of their profession under the firm name of
STRICKLAND, GOWER & HOGG
TEMPORARY OFFICES
Room 101, 200 Bay Street, Toronto
Telephone: WAverley 8172


HOIST THE INTEREST ON YOUR SAVINGS BALANCE TO 2¾%

BUY
CANADA SAVINGS BONDS
MAIL OR TELEPHONE US YOUR ORDER
Mills, Spence & Co. Limited
25 KING STREET WEST, TORONTO
EL. 1341
MONTREAL WINNIPEG

These Secured Notes having been placed privately, this advertisement appears as a matter of record only.

Refunding Issue

$3,000,000
Industrial Acceptance Corporation Limited
(Incorporated under the laws of Canada)
2¾% Secured Notes Series "H"
Dated October 1, 1950 To mature October 1, 1953

Greenshields & Co Inc
Wood, Gundy & Company Limited

Here's Story Behind Red Union Purge

(Continued from page 7)

cruiting allies. One of them was the late Jim Harper who also worked at Lever's. Earlier he had been on the District staff. As such he was aware of how the Communists were running the show. He told President Bradley, but without evidence to back it up, Bradley couldn't take action. The Communists got to hear about it and provoked Harper into trying to take the Lever local out of the ICWU into another union. It failed and Harper resigned his organizing job. It also got him in Bradley's bad books.

However, Bradley did come up from Akron in 1945 to investigate Harper's charges. He couldn't find anything to justify action.

By April, 1948, we had succeeded in lining up a number of members who felt as we did that the Communists had to go. We dedicated ourselves to that goal.

International Told

We told the International what we were going to do. We met with two International officers. We gave them sworn information — my own affidavit — naming those known to be Communist party members.

In May, 1948, at our semiannual convention in Montreal, Bradley showed up to investigate these new charges. He called me in. He said: "You're Welch?"

"Yes."

"All right, start talking."

I talked for an hour. I gave him a copy of my affidavit which we had mimeographed. We had planned to distribute it to the convention. This was to be the showdown. We were determined to bring this thing to a head.

Bradley also questioned those I accused. He went to the convention. He said the charges appeared to be more serious this time. However, in the face of flat denials he was unable to come to any definite conclusions.

He then told both groups — Communist and us—that he would insist on the matter being fought out and that he would act as referee. He would expect, he said, that someone get a figurative punch in the nose.

This suited us fine. We were getting somewhere. We decided not to issue our material, which might have blown the union in two. There could be no short cuts. It meant going out and further exposing the Communists on the basis of their faulty trade union policy.

The results of this showed up dramatically at a conference in Toronto in November, 1948. We gave them a terrific lacing on the matter of policy. The Communists wanted to prepare the way to get out of the ICWU if things got too hot. We defeated them.

Renewed Efforts

In the meantime, Edmiston had been re-elected as vice-president at the Long Beach, California, convention. But something far more important happened as far as we were concerned. He was taken from the floor of the convention by United States Immigration authorities.

Later he was barred permanently from the U. S.

The evidence was piling up.

Shortly after, Jim Harper, one of our hardest workers, died. There's no doubt in my mind that the long strain was a factor in his death. But it spurred us to renewed efforts.

It was then that Lou Tait tried to infiltrate our ranks. He volunteered to take Jim's place and began a campaign to achieve it.

But we figured the party would try something like this. I hadn't been a member for 11 years without learning a few of their tricks.

When Tait made his move, we were waiting for him. He tried to sell himself as a foe of Communism. I knew him as a party member. That fixed him. A good man named Joe Barry took Jim's place. Barry is now the union's district organizer.

By this time, the Communists began getting desperate. In March, 1949, Edmiston laid charges against me and set up an unconstitutional trial committee. He was told to drop it by Bradley, but he went ahead anyway. Nothing came of it.

Union Paper as Weapon

Our union paper was the chief weapon used against us. Remember Henry Meyer was still the editor. We were slandered right, left and centre. And when we replied, we couldn't get it published. That's Communist fair play for you. It got so bad, it became known as the "junior edition of Pravda."

Shortly after, we put the finger on Editor Meyer. It was then that he hiked off for the North.

At a district convention in May, 1949, the paper was suspended because it "smacked" of Communism.

We then proceeded to show the Communists how strong we were getting. For the first time we were able to beat their slate. We elected some of our people to office. Things were getting hotter by the day.

In July of 1949, Gare, the Niagara organizer, tripped himself up and accidentally admitted his party membership. That was enough for Bradley. Out went Gare. The purge was on.

The next to go was Rodrigue, one of the Montreal organizers. Manster was next, then Edmiston.

He "resigned." In a statement published after, he explained his resignation; "Bradley put a gun to my head: Resign or be fired."

Stirrup, the other Montreal man was next. He was an official of the Montreal City Committee of the LPP. Edmiston held no party job. He was supposed to be undercover. But I knew him as a member from away back.

The heat was really on now. It brought about a situation we had forecast earlier. That someone in the party would start talking.

It was the aforementioned Fred Wardell.

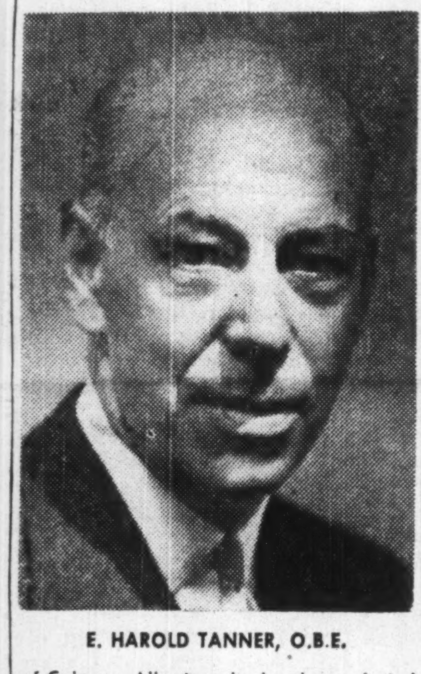
Wardell named all the people who have been charged, including the three expelled and the nine whose cases are still pending.

Meanwhile at the Cincinnati convention of the union, the anti-Communist provision in the constitution was strengthened to give the President authority and defining it as a duty to hold hearings and expel anyone found guilty of Communist affiliation or sympathies.

When charges were preferred against Wright and he talked the gas workers' local out of proceeding against him, Bradley stepped in. The hearings lasted two days. Out with Wright went Charles Manser, and William Johnstone, all of the Consumer's Gas local.

That just about winds up the struggle to break the Communist stranglehold on the ICWU and through it on the chemical industry. It took a long time and a lot of hard work. But it is something that has to be done if we are to make unions safe for the purposes for which they were established.

The Chemical Worker's union and its International President is showing labor the way. Not so long ago, this union was nearly 100% Communist controlled. Today they are either out or on their way out. The union is what we call "clean" again; the chemical industry is safe from potential subversives.



E. HAROLD TANNER, O.B.E.

of Calgary, Alberta, who has been elected a Director of The Toronto General Trusts Corp. Mr. Tanner, a member of the Investment Dealer firm of Tanner & Co., Calgary, is well known in financial circles throughout Canada. *

TRANSVISION - TELEVISION (CANADA) LTD. Oct. 15 option installment of 150,000 shares at 30c under underwriting and option agreement with Romaine Management Ltd. dated April 17, 1950, has not been exercised.

DOMINION FOUNDRIES & STEEL LTD. additional 726 common shares subscribed for by executive and key employees of company at $25 per share under option dated Sept. 28, 1948, bringing common outstanding to 460,213 shares.

CANADA'S MASTER HATTERS
proudly recommend . . .

Biltmore

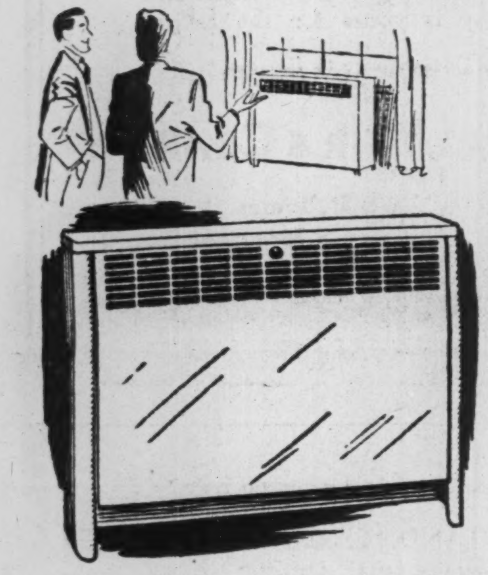
with the Custom BONDED Edge

Only your Biltmore Dealer offers the Bonded Edge hat that keeps its shape and fine styling indefinitely . . .

From $10.00 to $40.00

• THE MASTER HAT OF CANADA

"Yes, Bill, DUNHAM cabinet convectors are a great investment"



Not only do they provide for greater heating comfort, but they add immeasurably to the appearance of any place or business. And by creating more comfortable and more pleasant working conditions, they increase working efficiency to a considerable extent.

Ask your heating engineer how easily they may be installed — or write us direct.

C. A. DUNHAM COMPANY LIMITED
1523 DAVENPORT ROAD, TORONTO
Offices from Coast to Coast

DUNHAM
HEATING MEANS BETTER HEATING

nights closing in

relax in

DAKS REGD

Nothing so smart, nothing so comfortable as a pair of Daks for winter evenings! These unique trousers are favourites with the best-dressed men in every continent. And what a range you have to choose from! A variety of materials and shades— including newcomers such as doeskin and also worsted flannels and mixtures. You'll be tempted to become a Daks collector when you see them. Prices from $21.50.

Ask also for Daks Suits.

For your nearest dealer write Daks Canada Ltd., 45 Richmond Street West, Toronto, Ont.

LONDON TAILORED

Multigraph
The New '75' Multigraph

Simplest Duplicator operation you've ever seen!

Multigraph 75, a Multilith process, a new trend in duplicating, with SIMFLO CONTROL—marks the greatest advance in the simplification of quality duplicating since the introduction of the Multilith Duplicating process itself!

It is *so* simple, *so* foolproof, that an employee who has never even *seen* a duplicator before can learn to turn out top quality work in a matter of minutes!

The Multigraph 75 will reproduce from *all* types of Multilith Duplicating Masters with the same high degree of perfection. Masters can be prepared in your own office with such commonly used writing tools as pens and pencils—or with typewriters, Addressographs or any other type of writing machine. With the aid of *specially sensitized* Multilith Masters even photographic reproduction becomes easy and foolproof on a Multigraph 75.

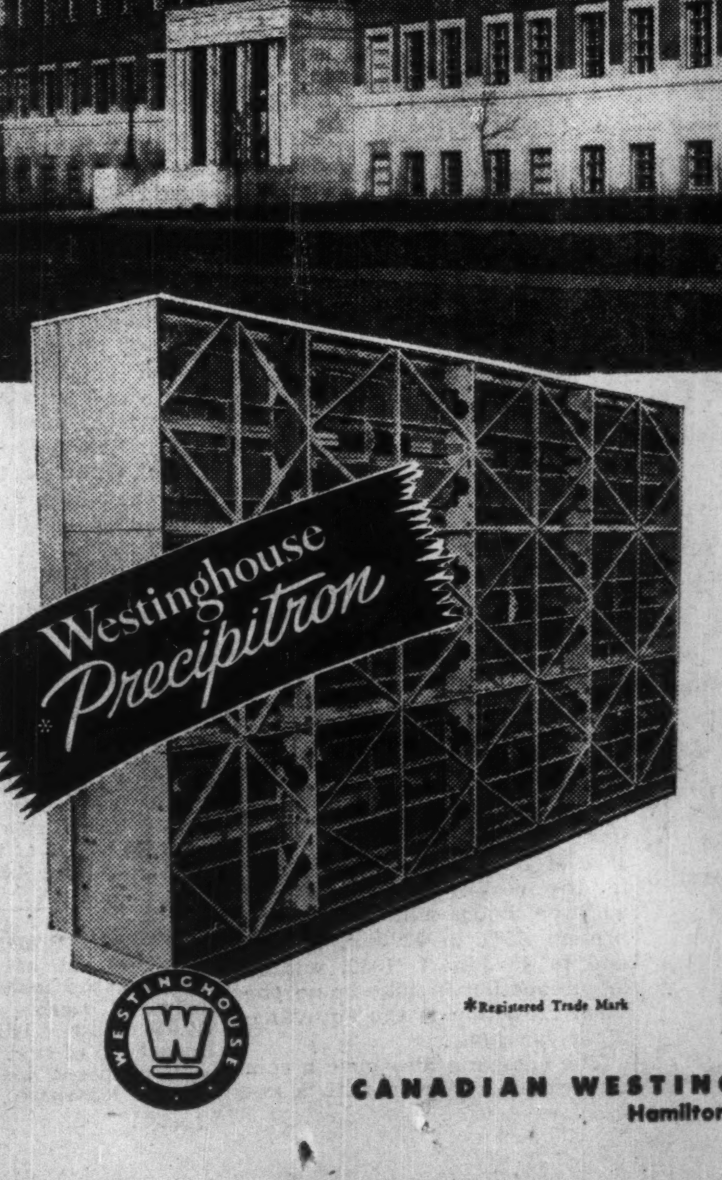
Key to the astonishingly simple operation of the Multigraph 75 is the new and amazing SIMFLO CONTROL, a remarkable engineering achievement which automatically "takes over" many of the steps which formerly had to be attended to by the operator.

For the whole interesting story on the Multigraph 75 and Simflo Control, phone or send in the coupon below.

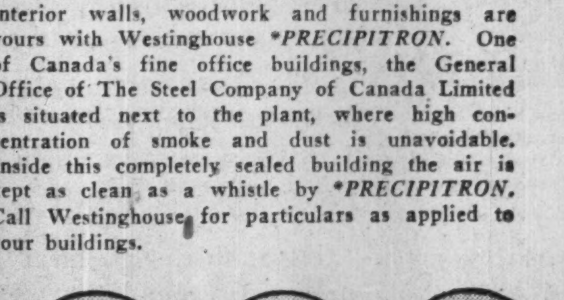
Multigraph
TRADE-MARK REG. U.S. PAT OFF
SIMPLIFIED BUSINESS METHODS
ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED
Head Office & Factory—TORONTO
Sales and Service Agencies
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON
WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA
ST. JOHNS, NFLD.

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED
TORONTO, ONTARIO
Please send me complete details regarding The New "75" Multigraph with SIMFLO CONTROL
NAME..
FIRM..
ADDRESS.......................................
CITY.................... PROVINCE...............

An OASIS on the INDUSTRIAL SCENE!



Pleasant working conditions and protection of interior walls, woodwork and furnishings are yours with Westinghouse *PRECIPITRON. One of Canada's fine office buildings, the General Office of The Steel Company of Canada Limited is situated next to the plant, where high concentration of smoke and dust is unavoidable. Inside this completely sealed building the air is kept as clean as a whistle by *PRECIPITRON. Call Westinghouse for particulars as applied to your buildings.



Electrostatic air cleaning ensures extraction of even the finest smoke particles always present in city atmosphere. Westinghouse *PRECIPITRON- is guaranteed to demonstrate 90% efficiency by Blackness Test compared to averages of 10 to 25 per cent for mechanical devices.

*Registered Trade Mark

CANADIAN WESTINGHOUSE COMPANY LIMITED
Hamilton • Ontario

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE OF MEETING OF BONDHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the holders of the First Mortgage Bonds of all series of British Columbia Electric Company Limited (hereinafter called the "Company") issued under and secured by a Deed of Trust and Mortgage (hereinafter referred to as the "Trust Deed") dated as of 2nd January, 1947 made by the Company in favour of Montreal Trust Company (hereinafter called the "Trustee") and Indentures supplemental thereto will be held in Salon A, Hotel Vancouver, in the City of Vancouver, British Columbia, Canada, on Wednesday, the 29th day of November, 1950 at the hour of 11 o'clock in the forenoon for the purpose of considering and passing, as extraordinary resolutions pursuant to the provisions of the Trust Deed, resolutions to give effect to the following, namely:

1. To sanction the addition to the Trust Deed of provisions so that the Company will be authorized from time to time to issue and the Trustee will be authorized to certify First Mortgage Bonds in exchange for 4¼% Perpetual Consolidated Debenture Stock and 5% Cumulative Perpetual Preference Stock of British Columbia Electric Railway Company, Limited at rates not exceeding $4.86 2/3 principal amount of such Bonds for each and every £1 of the said Debenture and Preference Stocks, all Stock so acquired to be delivered to the Trustee and brought under and made subject to the specific lien of the Trust Deed as a first lien free and clear of all mortgages and encumbrances.

2. To sanction an alteration of Clause 34 of the Trust Deed, which presently limits to $125,000,000 the aggregate principal amount of Bonds which may be outstanding at any time, by removing such limitation.

3. To insert in the Trust Deed a new Clause which will, as regards Additional Property paid for by the Company or any Subsidiary after the 31st day of October, 1950, include renewals, replacements and substitutions in the expression "Additional Property," but require that, in determining the amount of Additional Property available from time to time for the purposes of Clauses 46 and 51, certain deductions shall be made from the cost of all Additional Property. The chief deduction is in respect of property of the character or kind mentioned in paragraph (a) of Clause 57 owned by the Company or any Subsidiary which is after the 31st day of October, 1950 destroyed, abandoned, permanently taken out of service, expropriated, lost or disposed of; and to make necessary consequential changes in Clause 51 and paragraph (b) of Clause 84 of the Trust Deed.

4. To delete all the words in paragraph (c) of Clause 84 of the Trust Deed which follow the word "substitutions" in the eighth line and substitute the following:

> "stating that the appraised value (after such renewal, replacement or substitution) of the property renewed, replaced or substituted exceeds the appraised value (before such renewal, replacement or substitution) of the said property by a sum not less than the sum of money sought to be withdrawn."

5. To authorize and direct the Trustee to concur in and execute any Indenture supplemental to the Trust Deed that Counsel may advise is necessary or desirable for giving effect to and carrying out the said extraordinary resolutions and the alterations and additions contained therein and to sanction corresponding amendments in the Deed dated as of 1st July, 1945 securing the General Mortgage Bonds of British Columbia Electric Railway Company, Limited.

This notice is given pursuant to the provisions of the Trust Deed to the intent that any extraordinary resolutions passed at the said meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Trust Deed in that behalf, be binding upon all the Bondholders and upon each and every Bondholder whether present or absent and that the Trustee shall be bound to give effect thereto accordingly, and to the further intent that in considering or passing any resolution such meeting may modify, amend, change, amplify, add to or omit any of the matters and things hereinbefore specified, it being stipulated that the foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting but only to indicate the general nature of the business to be transacted thereat and in general terms the subject matter of any extraordinary resolution or resolutions to be submitted thereat.

Pursuant to the provisions of the Trust Deed and Regulations made by the Trustee thereunder:

Each holder of fully registered Bonds or of coupon Bonds registered as to principal only may attend in person and vote or may by instrument in writing under his hand appoint any person as proxy to be present and to vote for him at such meeting and at any adjournment thereof.

Each holder of unregistered Bonds desiring to be present and vote at the meeting without producing his Bonds may deposit them with any trust company or bank or with any other financial institution or person satisfactory to the Trustee and will receive in exchange a voting certificate which will entitle the holder named therein to be present and vote at such meeting and at any adjournment thereof and to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment thereof in the same way as if the person so present and voting, either personally or by proxy, were the actual bearer of the Bonds in respect of which such certificate shall have been issued and had produced the same at such meeting or any adjournment thereof. Bonds so deposited will be held on deposit until after the said meeting and all adjournments thereof and will then be returned to the depositor.

Save as aforesaid, the only persons who shall be recognized at the meeting or any adjournment thereof as the holders of any Bonds or as entitled to vote or be present in respect thereof shall be the persons who produce unregistered Bonds at the meeting or any adjournment thereof and the registered Bondholders or their proxies.

A proxy need not be a Bondholder.

Forms for depositing Bonds not registered as to principal, forms of voting certificates and forms of instruments of proxy with general instructions and the President's letter explaining the need for the foregoing additions to and amendments of the Trust Deed and a draft of the resolutions presently proposed to be submitted to the meeting may be obtained on application to any office in Canada of Montreal Trust Company.

DATED at Vancouver, Canada, this 25th day of October, 1950.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
J. A. BRICE,
Secretary.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

BAKELITE
TRADE MARK
the FIRST name in
—Laminates

Years of experience in production results in our ability to produce a Laminate for any special application.

For further information
write Dept. Q9
BAKELITE COMPANY (CANADA) LIMITED
Box 395 BELLEVILLE, Ontario

MR. EXECUTIVE
in TORONTO
RENT A
U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

Income Tax Record by Cities

What They Earn and Pay Across Canada

	Number of Taxpayers	Total Earned Income	Total Invest. Income	Total Declared Income	Total Deductions and Exemptions	Net Taxable Income Declared	Total Tax Declared on Taxable Inc.
				$ thousands			
Prince Edward Island							
Charlottetown	3,560	7,785	444	8,229	4,767	3,462	640
All other areas	3,320	7,210	491	7,701	4,613	3,088	605
Total	6,880	14,995	935	15,930	9,380	6,550	1,245
Nova Scotia							
Halifax	28,920	65,101	3,494	68,595	37,537	31,058	6,169
Sydney and Glace Bay	12,850	30,987	522	31,509	19,105	12,404	2,245
All other areas	49,980	106,800	4,474	111,274	69,402	41,872	7,644
Total	91,750	202,888	8,490	211,378	126,044	85,334	16,058
New Brunswick							
Fredericton	4,090	9,489	732	10,221	5,460	4,761	928
Moncton	10,750	24,130	1,118	25,248	14,278	10,970	2,108
Saint John	17,570	37,711	2,297	40,008	22,862	17,146	3,234
All other areas	33,200	72,721	3,297	76,018	46,589	29,429	5,852
Total	65,610	144,051	7,444	151,495	89,189	62,306	12,122
Quebec							
Chicoutimi	4,330	11,626	457	12,083	6,536	5,547	1,261
Drummondville	3,620	7,995	338	8,333	4,826	3,507	702
Granby	3,460	7,037	312	7,349	4,334	3,015	533
Hull	9,500	19,770	186	19,956	13,164	6,792	1,153
Jonquiere	3,250	8,064	83	8,147	5,350	2,797	454
Levis	4,360	9,358	403	9,761	6,518	3,243	595
Montreal	367,570	913,823	74,081	987,904	503,649	484,255	109,834
Quebec	37,480	88,619	6,455	95,074	55,124	39,950	8,370
St. Hyacinthe	4,510	8,871	253	9,124	5,870	3,254	572
St. Johns	4,080	9,128	243	9,371	5,722	3,649	654
Shawinigan Falls	7,140	17,154	201	17,355	10,526	6,829	1,126
Sherbrooke	10,880	23,152	1,097	24,249	14,631	9,618	1,792
Thetford Mines	3,120	7,593	257	7,850	4,795	3,055	589
Three Rivers	8,260	20,383	882	21,265	12,147	9,118	1,667
Valleyfield	4,340	8,779	103	8,882	5,596	3,286	542
All other areas	148,220	327,487	8,763	336,250	205,184	131,066	22,988
Total	624,120	1,488,839	94,114	1,582,953	863,972	718,981	152,832
Ontario							
Barrie	3,050	7,004	2,286	9,290	4,328	4,962	1,856
Belleville	7,000	16,535	450	16,985	9,192	7,793	1,404
Brantford	16,180	40,182	2,842	43,024	21,186	21,838	4,767
Brockville	4,250	8,772	1,197	9,969	5,671	4,298	808
Chatham	7,030	16,469	719	17,188	9,365	7,823	1,581
Cornwall	9,480	20,957	357	21,314	12,896	8,418	1,509
Ft. William and Pt. Arthur	23,130	56,601	1,102	57,703	31,147	26,556	4,905
Galt	6,650	14,932	869	15,801	8,245	7,556	1,640
Guelph	8,850	18,894	771	19,665	11,144	8,521	1,542
Hamilton	77,260	187,952	8,221	196,173	98,624	97,549	20,642
Kingston	12,410	28,140	1,779	29,919	16,071	13,848	2,783
Kirkland Lake	4,420	10,915	127	11,042	6,329	4,713	824
Kitchener and Waterloo	21,920	49,861	2,298	52,159	26,835	25,324	4,877
London	34,860	82,344	5,625	87,969	45,210	42,759	8,610
Niagara Falls	10,690	26,350	393	26,743	14,244	12,499	2,267
North Bay	5,040	12,755	178	12,933	7,166	5,767	1,085
Orillia	3,280	6,582	512	7,094	4,226	2,868	522
Oshawa	12,490	33,249	797	34,046	17,126	16,920	3,722
Ottawa	71,550	168,420	9,161	177,581	93,168	84,413	16,147
Owen Sound	4,580	10,771	450	11,221	6,065	5,156	1,036
Pembroke	3,100	6,513	183	6,696	4,116	2,580	473
Peterborough	13,790	31,509	1,412	32,921	17,884	15,037	2,746
St. Catharines	14,890	37,365	2,120	39,485	19,728	19,757	4,160
St. Thomas	6,280	15,585	618	16,203	8,852	7,351	1,361
Sarnia	9,390	25,716	750	26,466	13,000	13,466	2,992
Sault Ste. Marie	12,670	32,622	265	32,887	17,758	15,129	2,800
Stratford	6,110	14,174	764	14,938	8,238	6,700	1,250
Sudbury and Copper Cliff	15,430	39,599	423	40,022	21,730	18,292	3,285
Timmins, Porcupine and Schumacher	11,050	26,458	431	26,889	15,491	11,398	2,052
Toronto	379,800	953,333	60,153	1,013,486	475,018	538,468	115,652
Trenton	3,230	7,550	167	7,717	4,343	3,374	713
Welland	8,130	20,537	272	20,809	10,743	10,066	1,896
Windsor	43,620	109,571	1,939	111,510	57,964	53,546	9,965
Woodstock	5,070	11,043	559	11,602	6,396	5,206	1,039
All other areas	289,020	671,599	26,128	697,727	387,885	309,842	60,439
Total	1,165,700	2,820,859	136,318	2,957,177	1,517,384	1,439,793	293,350
Manitoba							
Brandon	5,450	12,035	667	12,702	7,064	5,638	1,091
The Pas and Flin Flon	4,080	12,510	302	12,812	6,066	6,746	1,489
Winnipeg	110,200	259,715	10,695	270,410	144,952	125,458	25,224
All other areas	33,030	71,927	3,689	75,616	44,916	30,700	5,531
Total	152,760	356,187	15,353	371,540	202,998	168,542	33,335
Saskatchewan							
Moose Jaw	6,530	15,727	711	16,438	9,027	7,411	1,420
Prince Albert	4,030	9,285	270	9,555	5,291	4,264	850
Regina	23,250	54,444	2,632	57,076	29,643	27,433	5,426
Saskatoon and Sutherland	15,130	35,066	1,622	36,688	19,917	16,771	3,244
All other areas	60,920	143,490	6,230	149,720	82,923	66,797	12,693
Total	109,860	258,012	11,465	269,477	146,801	122,676	23,633
Alberta							
Calgary	40,570	99,968	5,536	105,504	52,911	52,593	10,744
Edmonton	45,410	106,094	3,738	109,832	58,467	51,365	10,236
Lethbridge	5,790	15,619	495	16,114	7,727	8,387	1,908
Medicine Hat	3,870	9,111	216	9,327	5,140	4,187	761
All other areas	69,870	174,505	4,541	179,046	95,610	83,436	16,015
Total	165,510	405,297	14,526	419,823	219,855	199,968	39,664
British Columbia							
Kamloops	3,610	8,954	295	9,249	4,908	4,341	812
Kelowna	3,730	8,060	892	8,952	4,942	4,010	766
Nanaimo	4,370	10,279	231	10,510	5,638	4,872	882
New Westminster	21,660	50,123	1,286	51,409	29,251	22,158	4,233
Trail and Kimberley	7,070	19,620	279	19,899	9,778	10,121	1,888
Vancouver	141,410	340,661	23,773	364,434	179,673	184,761	38,364
Victoria	29,630	64,690	9,101	73,791	39,585	34,206	6,943
All other areas	88,210	210,872	7,200	218,072	115,751	102,321	18,876
Total	299,690	713,259	43,057	756,316	389,526	366,790	72,764
Yukon	2,000	5,046	48	5,094	2,418	2,676	490
Non-Residents	6,050	17,139	2,448	19,587	7,952	11,635	2,219
Grand Total	2,689,930	6,426,572	334,198	6,760,770	3,575,519	3,185,251	647,712

Source—Taxation Statistics for 1948, Department of National Revenue.

Can. Gov't Loan Is Oversubscribed

Government of Canada's $700 million Bond issue was heavily oversubscribed, Finance Minister Abbott announced. Allotment of subscriptions was as follows: $300 million, 1¾% two year bonds due Nov. 1, 1952 and $400 million, 2¼% five year eight month bonds due July 1, 1956. Definitive bonds will be ready for delivery on or about Nov. 1, 1950.

Mr. Abbott was particularly gratified with the response of buyers other than the banking system.

"It is also encouraging to note that the early reports on the Canada Savings Bonds Campaign indicate an equally enthusiastic response," he said.

RYDER
FORK TRUCKS
TOWING TRACTORS
PALLETS — TRAILERS
COMPLETE SERVICE
RENTALS
J. H. RYDER MACHINERY
COMPANY LTD.
Montreal • Toronto • Windsor • Winnipeg

Money Back
at any time
—PLUS INTEREST
That's the important fact to remember when investing your savings in
Canada Savings Bonds

The principal value of the Bonds never changes. The annual interest rate is 2¾%. Canada guarantees security of principal and interest.
You can buy Bonds for $50, $100, $500, or $1,000.
We shall greatly appreciate receiving your order by letter, wire, or phone, and we will give it prompt and careful attention.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
80 KING STREET WEST
TORONTO
Phone ELgin 8361
BOARD OF TRADE BLDG.
MONTREAL
Phone MArquette 1331
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal
583

C. N. CHAPMAN, general sales manager, Empire Brass Mfg. Co., London, Ont., has been appointed a director.

Picard & Fleming
Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.
•
Direct Wire to Montreal,
Kingston, Kitchener,
Peterborough and Victoriaville
Telephones:
Trading: ADelaide 5621
Gen. Office: PLaza 3751
100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO

TO THE OWNER OF A SMALL BUSINESS
An Offer from The WALL STREET JOURNAL

The small business man who gets ahead during the next few years will be the one who knows how to adapt himself to changing conditions.

Some of these changes will come from Washington, some from industry, and some from changing conditions abroad.

Because the reports in The Wall Street Journal come to you DAILY, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or to grasp a new profit-making opportunity. You are promptly informed on every major new development relating to: Prices, Taxes, Consumer Buying, Labor, Inventories, Industries, Production Trends, Commodities, Securities, Marketing, World Trade and New Legislation.

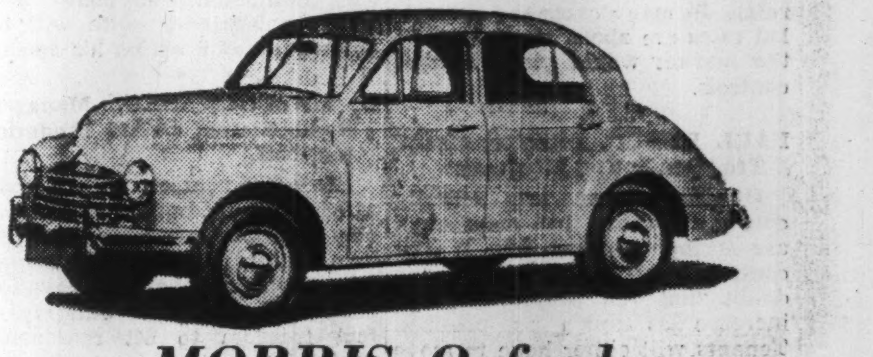
The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. You can get a trial subscription for 3 months for $6. Just tear out this ad and attach check for $6 (U. S. funds) and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y. CFP 10-28

40-50
miles to the gallon with
MORRIS

MORRIS Minor

Built in the finest British tradition of quality and durability, the Morris Minor gives big car comfort with small car economy.

New streamlined styling—new, more powerful engine—greater riding stability—and many other modern features make the Morris Minor the keenest motoring value in the world.



MORRIS Oxford

REMEMBER! You're always CLOSE to a Morris dealer. All parts and complete service readily available. Before you buy any car—you owe it to your budget to see the MORRIS.

DISTRIBUTORS
TOLEDO MOTORS LTD.
Montreal
JAMES L. COOKE MOTORS LTD.
Toronto
OXFORD MOTORS LTD.
Vancouver
BRITISH MOTORS LTD.
St. John's, Nfld.
JAMES L. COOKE MOTORS (WESTERN) LTD., Winnipeg
C-12

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

Role of the Small Practitioner • Audits of Large and Small Businesses • Staff Problems of the Small Accounting Firm • Values of Standing Timber in Forest Fire Insurance

— AND —

THE TAX REVIEW

Investment Companies and Income Tax • Tax Avoidance and the Courts • Latest Tax Cases, Regulations and Orders

OCTOBER
$5.00 a year Issue $5.00 a year

These Debentures having been sold, this advertisement appears as a matter of record only

New Issue

$2,000,000

Page-Hersey Tubes, Limited

3⅛% Sinking Fund Debentures
(October 1950 Issue)

To be dated October 1, 1950 To mature April 1, 1965

Trustee: National Trust Company, Limited

In the opinion of Counsel, the Debentures of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932 as amended, states that companies registered under it may invest their funds.

Capitalization
(Upon completion of this financing)

Debentures — Outstanding
3⅛% Sinking Fund Debentures to mature April 1, 1965—initial issue — $3,000,000
3⅛% Sinking Fund Debentures (October 1950 Issue) to mature April 1, 1965 — 2,000,000
Capital Stock
Authorized 1,000,000 shares without nominal or par value — 697,104 shares

Price: 100 and accrued interest

We, as principals, offered these Debentures if, as and when issued by Page-Hersey Tubes, Limited and accepted by us subject to the approval of all legal matters by Messrs. Holmested, Sutton, Hill & Kemp on behalf of the Company and by Messrs. Blake, Anglin, Osler & Cassels on our behalf.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

A. E. Ames & Co.
Limited

What Effect When Rent Controls End?

The Question: If remainder of rent control ends as scheduled next spring, what effects do you expect on rents, space available, etc.?

Regional supply-demand factors hold the key to the effect of rent control removal next Spring.

That's the major point in the variety of replies received this week from the Maritimes to British Columbia on The Financial Post's question.

The consensus among real estate men who answered is that there may be some "flurry" with decontrol, but that rents will soon find their proper level. This will be affected particularly by the heavy program of home and apartment construction.

Some other replies point to the fear of unreasonable increases by some landlords, and to the general effect on the standard of living if steps are not taken to protect against such increases.

W. H. BOSLEY, W. H. Bosley & Co. (real estate), Toronto

Rent control on residential accommodation is the last remaining control in the real estate field. I expect a flurry at the time of decontrol but I do not believe that the public have the ability in the long run to pay rents that are appreciably above present controlled figures. I have no doubt that for a time at least there will be an increase in the living accommodation available but probably at insupportable rates. In many cases the controlled rates are about equal to what the market would yield without controls.

* * *

PAUL DUBUC, Director, Genin, Trudeau & Co., Montreal.

Dwellings that are actually empty are those that proprietors are asking too much for. If rent control is abolished, there is no doubt that the proprietors will increase as much as possible. Tenants will either have to move or pay the increase. To most it will be more than earnings will permit. Many proprietors will lose the revenue due to lack of payments, others will be unable to get a tenant. Lifting of rent control will affect directly the economy of our country; will cause increase of wages, which are always followed by increase of merchandise.

* * *

GERALD M. GELDERT, Director of Publicity, City of Ottawa.

If rent controls end next spring there will undoubtedly be a certain amount of increase in rents. This will no doubt tend to a certain amount of hardship for the lower income groups. While it is my opinion that the majority of landlords only seek a fair return on their investment there will doubtless be cases of unscrupulous landlords taking advantage of the situation. This should be frowned on and drastic action taken by the Government to prevent such an occurrence.

In the long run, while hardship may result in individual cases, I believe that the tendency will be to stimulate more and more people to own their own homes, which will give the desire to take a deeper interest in the expenditure of the community in which they reside. Why should not the Federal Government, after a thorough investigation, subsidize the landlord for the difference, the same as is done for agriculture? This appears to me a most sound method to bridge the period until supply and demand once more regulate rentals.

* * *

T. D. M. LATTA, Toronto General Trusts, Toronto.

Removal of rent controls will have widely differing effects in different parts of the country. Where there's space available, the law of supply and demand will keep rents in line with prices of other essentials, but where there is shortage of space, the law of supply and demand will not operate, rents will be increased beyond reason and leases may be required. This will have a serious and unsettling social effect, the standard of living for tenants will be reduced and the average wage earner or salaried man will be worse off than ever in so-called prosperous times.

* * *

A. E. LePAGE, Realtor, Toronto.

If the balance of rent controls are discontinued, it will make very little difference. At first, there may be some who will take undue advantage of the situation, but the law of supply and demand will eventually bring rents to a proper economic level, and more quickly than if rent controls are continued.

* * *

NORMAN W. Long, Former Deputy Administrator of Real Property, Wartime Prices and Trade Board; president, Monarch Construction & Realty Ltd., Toronto.

Termination of rent controls will not see much dislocation or change in rental rates, because of new construction in recent years. Over 20% of apartments in Toronto are already decontrolled, because tenants have moved and these rents increased about 10% or 12%.

In cases where a few owners might temporarily take unfair advantage, a local authority such as Toronto's Fair Rent Committee of 1941 would provide an effective and tested safeguard.

* * *

RICHARD J. NEEDHAM, Associate Editor, Herald, Calgary.

Canada's alleged housing shortage is as mythical as Europe's alleged dollar shortage. Both are caused by artificial restrictions. Both will disappear when the artificial restrictions disappear.

If Federal rent controls end next spring, and if the provincial governments have sense enough and guts enough not to establish their own rent controls; if, in short, a free market in rentals is restored, then we shall have no more of a housing shortage than we have a beer shortage or a tobacco shortage or a hamburger shortage. Controlled rents will go up a little, uncontrolled rents—which have reached ridiculous levels—will come down a lot. And except in a few boom areas that have a real housing shortage, e.g. Edmonton, anybody who wants a house or suite will be able to find one within his means.

* * *

D. MALCOLM NEIL, Manager, Radio Station CFNB, Fredericton, N.B.

Lifting of controls will in main affect only old buildings, as most new construction has found its own natural level. Concerning new building repairs, renovation and remodeling older buildings, I feel freedom to set reasonable rental fees will add considerable incentive to landlords, builders, etc. However, the disadvantage, which I believe will be short-lived to many tenants, will be considerable and may temporarily result in a further upward sweep in the cost of living spiral. Also, the present shortage of building supplies and materials will undoubtedly be aggravated by the resultant increased building and repairs. The Government has erred in delaying the complete lifting of controls until our cost of living index has reached its highest point in history.

* * *

A. W. NEILL, Former Independent M.P. for Port Alberni, B.C.

Elimination of few remaining rent controls may temporarily permit increased rentals because demand for houses is presently greater than supply but new factors are showing. The smart architect will tell client wanting to build for residence or factory use if wood only was used the cost spread over estimated life will be so much per foot but if steel, cement or brick or combination of them is used, the cost over estimated life will be definitely less. This will prevent rise and possibly reduce rentals which are already too high for smaller income tenants.

* * *

E. A. SAUNDERS, Secretary Board of Trade, Halifax.

Dwelling construction in Halifax greatly increased over previous year for the nine months ending Sept. 30. This also applies to the Halifax metropolitan area, where hundreds of dwellings are being built, thus relieving to some extent the city's present crowded situation.

Rents, comparatively speaking, in Halifax are of a high level at present and realtors are generally of the opinion should rent control end next spring it would not have any great effect on present situation. There is a difference of opinion in this respect however, on account of the ever-increasing cost of construction.

L. W. SIMMS, President & general manager, T. S. Simms & Co., Saint John, N.B.

I believe removal of rent controls will have little if any effect on prices for available space in this area, as supply and demand are nearing an economic balance where tenants who cannot afford a larger proportion of their income for housing will be able to find alternatives.

* * *

DAVID D. SMITH, Manager, Times-Journal, Fort William.

According to reliable rental agents here, rents have fairly well adjusted themselves and only few minor changes are likely.

* * *

M. L. SWEENEY, President and general manager, Sweeney Cooperage Ltd., Vancouver.

If all rent controls end next spring, the effect will have a tendency to bring about higher rents in many cases, but on account of the increased number of houses now available I do not think these increases will be very drastic although building costs are now at an all time high. I look for lower lumber prices and before too long many other costs may be lowered, which in turn will encourage more home building and will automatically lessen the demand for rented space and rents will follow the general trend of cost of living.

* * *

ALFRED WATTS, Dominion President, Canadian Legion, Vancouver.

House building in Canada has probably made comparatively less progress this year than last. Hence if there is complete decontrol, rents will rise, also opportunity will be taken to convert some dwellings to other uses. The net result will be that the Canadian housing situation, already difficult, will worsen and the load will fall particularly on those least able to pay. The Canadian Legion has constantly urged low rental housing, and the real need of implementation of legislation in this regard will immediately become more acute. If present low rental housing legislation is not producing intended results, it should be re-examined now to ensure that it does.

* * *

CHARLOTTE WHITTON, Former director, Canadian Welfare Council, Ottawa.

The shelter need is already critical and rent is the major factor in the dangerous inflationary spiral. With the situation aggravating monthly as defense program congregates more people in production centres, simultaneously with deferred civilian construction and mounting costs of all building, I consider April 1 a real April Fool's Day for Canadian stability if rent controls are eliminated. Such additional pressures on wages, prices and costs would likely cause early blow-out in economic going. Unless I am misinformed, I think you will find Communist instructions urge concentrating propaganda this winter on housing and day nursery needs. I believe the situation requires early intimation of the government's intention to request that Parliament continue controls for the duration of the defense expansion.

* * *

C. WIGHTMAN, Managing Director. Daily Colonist, Victoria.

If the Government lifts the rent control next spring, I cannot see any possible rent increase forthcoming. I believe there will be a slight decrease in rents. Rents on the whole are too high now. While it is true, present building costs, including labor plus credit, have made private home building an impossibility for the average man, large influx of apartment buildings has eliminated the serious shortage. In the west it is no longer a problem to secure adequate housing. An increase in rents would not be justifiable, as I feel the supply and demand balance has now been reached.

For the career woman who cherishes her independence, a Retirement Income Policy presents an investment that assures a guaranteed income for later years.

THE MUTUAL LIFE
LIFE INSURANCE AT LOW NET COST
of CANADA
HEAD OFFICE: WATERLOO, ONT.

550

YOU'LL BE YEARS AHEAD WHEN YOU ROCKET AHEAD IN AN OLDSMOBILE "88"

A GENERAL MOTORS VALUE

JUST NATURALLY, the car that started first, is the car that's ahead right now in the march of motoring progress! Yes, Oldsmobile, brings you the benefits of its extra experience in such revolutionary advancements as Hydra-Matic Drive*—the pioneer no-shift drive that's finest because it was *first in the field*, and has been proved and *im*proved *through actual billions of miles of driving in the past ten years!*

The great new Oldsmobile "Rocket" Engine is another *first* from the continent's most experienced car maker. Pioneered two years ago, it has already started a major automotive trend toward valve-in-head engines of much higher compression—but the "Rocket" is by far the greatest because *it's first*, it's backed by *many more years of research, development and perfecting!*

And all through *every* model of the 1950 Oldsmobile "88" and the "76", powered by its improved "Big Six" Engine, there's example after example of Oldsmobile quality leadership... advantages that come to Oldsmobile owners because Oldsmobile, the car that was first in the field of all cars made on this continent today, has the good habit of *keeping the lead!*

So, go ahead—*go years ahead*—with an Oldsmobile!

*HYDRA-MATIC DRIVE... the *truly* automatic drive that outmodes the clutch pedal entirely! Proved by billions of miles of driving since Olds pioneered it more than 10 years ago. So simple, so relaxing... such a thrill! Standard equipment on Rocket-Powered Olds "88", optional at extra cost on "76" 6-cylinder models.

FUTURAMIC
OLDSMOBILE

O-650A

SEE YOUR LOCAL OLDSMOBILE DEALER

BUILT IN CANADA • PROVED IN CANADA • FOR CANADIANS

Will Britain Win Out in Drive for Dollars?

Here's Special Post Report on How the U.K. People Feel

Byrne Hope Sanders, editor of Maclean-Hunter's CHATELAINE, is just back from a tour of Britain. As a member of the Dollar Sterling .Trade Board, the Canadian committee promoting U.K.-Canada trade, Miss Sanders organized a visit to British industry for nine women who, as writers and radio talkers, reach an audience of over seven million Canadians.

By BYRNE HOPE SANDERS

In the last three weeks, I've talked to about 500 Britishers—men, women, industrialists, workers, housewives—and one thing I'm sure of is this:

The British are really getting serious about the drive for dollars. The truth that Britain must export to live is really sinking in.

And they're driving home that point cleverly and simply. This somewhat abstruse economic idea is translated, time and again, into a reality all can comprehend—food.

For instance: In the giant Lines toy factory, hanging everywhere, were signs saying "More dolls, more dollars, more food."

The main interest of our group was to see what consumer goods the British had coming up for sale to Canada. But the British factory heads seemed to be equally interested in what we could tell them about our reaction to the styling, quality, price, etc., of their goods.

Make no mistake about this: There has very definitely been a greatly increased comprehension of what the dollar drive has meant during the past year throughout the United Kingdom. Industrialists are really beginning to take it seriously. They are now determined to get a share of the business the U. S. is doing with Canada.

Looking to the Future

Many top executives told me that while there might be little profit in trade with Canada at the moment, they were concerned with the establishment of a market for the years to come. Canada's population and income will, they think, increase very materially over the next decade or so. They want to have their share of the resulting trade.

Few have any illusions that developing trade with this country is a simple matter. Over and over again, we discussed stiff U. S. competition, their aggressive promotional methods, advertising know-how; problems of delivery, service and price. But the British have a sense of confidence that it can be done.

"After all, we do have the know-how, ourselves," an executive of B. S. A., (British Small Arms) comprising over 60 factories, told me.

Another man who runs 250 shoe factories, throughout the world, said "We're opening three stores in Toronto, and one in Ottawa, as a start. It's going to be a tough struggle for some time to come. But I believe that one day the centre of our industry may very well lie in Canada."

The new concern with the Dollar Drive is evidenced by the fact that no longer is it felt sufficient to leave development of Canadian business to salesmen only. Now the chief executives are coming to Canada personally—and in greater numbers than ever, to find out for themselves what conditions are, and how best to meet them.

As we tramped through the factories with these men, we found them all asking us questions. What did we think of the product, of the design, the color? How did it compare with what we were buying in Canada now? "What's wrong with our goods? Are we improving our packaging? What are your criticisms?"

New Salesmanship

An example of imaginative selling methods keyed to the Canadian situation is Perkins Diesel Engine Co. of Peterborough. Soon to arrive in Canada is one of their schools. Each "school" is a long tractor-trailer caravan. One side drops down to display diesel engines, machine tools and other equipment to be sold in Canada. The instructor has living quarters in the front of the truck. The "school" will travel throughout the provinces, telling the story of Perkins diesels and how to service them to mechanics, garage men, and farmers.

Another example is the Color, Design and Style centre in Manchester, run by Sir Raymond Street, whose gospel is this: "Today quality is not enough. In the past Britain built a reputation for quality. Today traditional values of craftsmanship and fine quality are insufficient to sell our merchandise overseas. Even quality at a price is not enough. We must give quality, price—**plus!**"

In an effort to find this "plus," the Centre brings designers from all the fabric mills together; has regular exhibitions of the best designs; induces fine artists to take time off from a National Gallery canvas in order to make a design for a new print.

Still another example of this new conception in merchandising is the 700-ton schooner, carrying a display of U. K. merchandise, which will sail shortly to 25 ports in the U. S., Canada, Mexico and the West Indies, promoting the wares of a score of British firms.

The Labor Problem

Labor still represents one of Britain's major problems. In every factory we visited there were sections lying idle, because of lack of workers. Many industries were working at only three quarters of capacity. Women are starting to return to the factories—many of them—on a part time basis. In the potteries we saw groups of workers who have been brought in from Italy, Poland and other countries.

Up in Kilmarnock, Massey-Harris has a very modern factory working seven days a week. The men will work a Saturday night shift but not Saturday afternoon when the football games and the dog races are on.

We had a meeting with representatives of the Housewives Association. They showed us shopping baskets, containing a week's food ration. As we gaped at what seemed an unbelievably small amount of food, they made one point which struck home. They said: "The Government is competing with the home in its most important function—that of feeding the family. We're finding it impossible to serve our husbands and our children meals as good as they get under the subsidized plan, at their factories, and at the schools. It isn't fair that these food centres should get so many concessions in the way of food supplies and we, the housewives, none. Take away the family pleasure in home-cooked meals with mother and you take away a big part of home life."

Prefers Old Markets

It is evident that the work of the Dollar Export Board has been having a very real effect in arousing industrial interest in the task of dollar-earning. But here is an example of a very common problem, yet to be effectively met. One man said to me, "Right now my factories have enough orders to last out my life-time—approximately 25 years. Yet I'm expected to risk losing those markets by taking out production, and fighting to get a toe-hold in the dollar market. And on top of switching pre-sold merchandise into what may prove to be an unfriendly market, I'm expected to spend great sums of money in merchandising it!"

But progress is being made. Government policy sets the dollar drive on a basis of equal importance with the defense program.

Greatest danger to the success of the dollar drive is the fact that on paper, the dollar gap is almost closed. But this apparent closing of the dollar gap is only a delusion as far as long-term trade balances go, and U. K. industry seems to be realizing this. Whatever artificial and temporary improvement there may be, sophisticated British businessmen are setting their policies on the long, hard, steady pull. If they should lose this time, leaders believe, the last chance will be gone.

Defense to Hit U. K. Engineering Exports See New Drive in Consumer Goods Here

Watch for a switch in the pattern of Britain's export drive in Canada. The supply of goods for export, warns the British Treasury, is bound to be adversely affected by the rearmament drive. Where will this impact be felt? How is the pattern likely to change? The Economic Information Unit of the Treasury has just taken a searching look at what's ahead. Here is a digest of what this study reveals:

The need for exports is greater than ever.

The U. K. was paying its way abroad in the first half of this year, and there was a big improvement in the dollar situation. Yet the need for exports is greater than ever because import prices have been rising against us—and will rise still further as a result of events in Korea.

The gold and dollar reserves have still one quarter of their prewar purchasing power, and there can therefore be no relaxation of the dollar export drive.

U. K. exports are making a vital contribution to the economic development of South and South East Asia and the Colonies — a responsibility which can be neither neglected nor postponed.

Rearmament will tend to check the exports of the engineering industries. This will need to be made good by increased exports of consumer goods.

Rising Import Prices

In the first half-year the U. K. was paying its way abroad. The main improvement, however, has been on invisible trade. Exports, it is true, have continued to rise, and were 11% greater in volume than in the same period of 1949. But the effect of this increase has been largely offset by higher import prices.

Between July, 1949 and July, 1950 U. K. export prices rose by 7%, import prices by 20%. As a result we must export over one tenth more goods than a year ago in order to pay for a given quantity of imports. Events in Korea will make matters still worse, for in the last two months there have been further big rises in world commodity prices — particularly rubber, wool, cotton, tin, lead, sugar, cocoa and coffee. It is likely to be two or three months before these increases have their full effect on the U. K. import price index.

On the Dollar Front

There has been a remarkable transformation in the gold and dollar balance of the sterling area since devaluation, and in the first half of this year there was a surplus of $220 millions, compared with a deficit of $960 millions in the first half of 1949 (without taking account of Marshall Aid). A very large part of this improvement has been on U. K. account, as a result both of reduced spending on dollar imports, and of gains on invisible items; the U. K. has also helped other sterling countries to save dollars by supplying them with goods which they formerly had to buy from North America. These countries have in fact greatly reduced their dollar imports and increased their dollar earnings.

Nevertheless, there is no case for any relaxation either of the dollar export drive or of the restrictions on dollar imports though rising prices may mean that we have to pay more for the same amount of dollar goods). The gold and dollar reserves at the end of June were still only about one quarter of their prewar size in terms of purchasing power, and this is nothing like enough to safeguard us against future fluctuations in American demand. Canada and the U. S. are still, therefore, top priority markets.

Sales in North America

In July and August together U. K. exports to North America were at a record level—an annual rate of over $750 millions. This brought the annual rate of export for January-August, 1950 to $601 millions, compared with $510 millions for the same period last year and $560 millions for the year 1948. The sharp rise in July and August is largely explained by exceptional sales to the U. S. — e.g. of non-ferrous metals, raw wool and chemicals—a result of U. S. stockpiling.

Among U. K. manufacturers proper, exports of woolens and worsteds to U. S. have shown a distinct improvement in recent months, and car exports have partially revived; cotton exports, however, have not done so well and are earning considerably fewer dollars than before devaluation.

In Canada car sales have shot up this year and have accounted for about one fifth of total exports to that country. There has also been a steady rise during recent months in sales of iron and steel, machinery, pottery and glass and chemicals. By contrast woolens and worsteds are earning many fewer dollars than two years ago because of devaluation (the U. K. hold on the Canadian market has not been relaxed, but there was little room for a further increase in the volume of Canadian imports).

Cotton exports, even in terms of sterling, have remained well below the 1948 level and are evidently not competing effectively with U. S. and Canadian manufactures.

More Exports Wanted

The need for exports is thus greater than ever. Yet the supply of goods for export is bound to be adversely affected by the rearmament drive, for the main impact of defense will fall on the metal and metal goods, vehicles and engineering industries which now provide about half of all U. K. exports.

There is no reason to expect any immediate fall in exports of these goods, but the rate of increase is likely to slow down as rearmament gets under way. If the rise in total exports is to be maintained, therefore, more consumer goods must be made available for export, even though this may mean accepting cuts in home consumption.

Red River Flood PPF Claims Estimated at $1.5 Million

From Our Own Correspondent

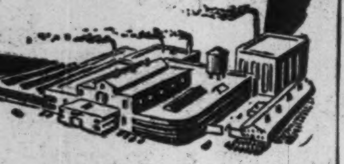
WINNIPEG — Claims paid by insurance companies on personal property floater policies carried by victims of last spring's Red River flood will total at least $1.5 million.

The committee of adjusters in charge has completed about 85% of a total of nearly 3,500 claims.

Most uncompleted cases are where owners are not yet able to re-occupy their former homes because the repair work is not finished. Many of these are fairly large claims.

In 1949, total claims incurred under the Personal Property classification of the Federal Department of Insurance, which is believed to represent Personal Property Floater contracts mainly, totalled $5.8 millions for all Dominion licensed companies, for all Canada. This year's Winnipeg claims alone accordingly will be more than 25% of the 1949 total, a little less if provincial licensed companies are included in the total.

CORPORATE INVESTORS LTD. declared dividend of 5½c on new shares payable Nov. 15 to shareholders of record Oct. 30, 1950. Payments for the year totaled 20½c compared with 18½c for the previous year. Initial rate for the year 1934 was equivalent to 8c per present share. Net assets now valued at approximately $3,950,000.



Investigate Industrial
WINDSOR
THE BEST LOCATION FOR YOUR NEW PLANT

FOR COMPLETE INFORMATION
WRITE
THE INDUSTRIAL COMMISSIONER
WINDSOR CHAMBER OF COMMERCE
Windsor, Ontario

(Advertisement)
Consult Canadian Sirocco to get smooth power transmission or stepless adjustable speed control with Gyrol Fluid Drives. And for all your air handling, heating, cooling and drying needs as well. Branch offices in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.

Canadian Pacific
WHITE EMPRESS
SAILINGS to EUROPE

EMPRESS OF CANADA

For service, comfort and courtesy . . . pick a ship from the White Empress Fleet! Enjoy a holiday-week at sea on a stately Empress. Canadian Pacific 'hospitality at sea' adds zest to your trip.

EMPRESS OF FRANCE

From Montreal and Quebec
EMPRESS OF CANADA
Nov. 17, Dec. 13*, Feb. 7*, Mar. 7*
EMPRESS OF FRANCE
Nov. 10, Jan. 6* & 31*, Feb. 28*
*From Saint John, N.B.
FIRST CLASS $242 up TOURIST $160 up

EMPRESS OF SCOTLAND

From Quebec
EMPRESS OF SCOTLAND
Nov. 3 & 24
FIRST CLASS $258 up TOURIST $164 up

Famous Canadian Pacific service is also yours on the passenger-carrying freighters, Beaverford and Beaverburn. Sailings approximately twice monthly. Dates on request. First Class $231.

Assistance with passports and full information from your own travel agent or any Canadian Pacific office

Canadian Pacific

DAVIS SMOKE CONTROLS

Include devices to indicate or record excess air, excess smoke or normal combustion conditions. Consideration for neighbours requires modern Canadian industry to eliminate excess smoke.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

'NATURE UNSPOILED

YOURS TO PROTECT

The PINTAIL is a handsome duck of the ponds and marshes. He is long and slim, with a sharply-pointed tail. The brown head, long neck with its white stripe down the side, identify him. A fine game bird, he should always be protected.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
1948 CARLING'S D120D

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

OUR EXPERIENCE IN EMPLOYEE BENEFIT PLANNING . .

is at your disposal . . . 23 years of it, to be exact. In that time we have advised and created plans for governments, employers, unions, associations . . . on pension, health and welfare plans, group insurance and practically every other phase of employee benefit planning. Our service is complete . . . including the designing of new plans or appraising present ones, determining costs, obtaining government approval, instituting records and procedures. Fees are based on service performed.

PIPE AND ECKLER
CONSULTING ACTUARIES
Independent and Qualified Experts in Pension and Employee Benefit Plans.
62 Richmond St. W.
WA. 9585 — Toronto

here's why you should have a will

1. You know the needs of the individual members of your family best.
2. Your family can receive more financial benefit through a well-planned will.
3. Your guidance in the management of your affairs will be invaluable.
4. Only by having a will can you choose your executor.

A Trust Officer will be pleased to assist you in deciding upon the estate plan which serves your needs best. Without obligation, of course.

The CANADA TRUST Company
London (Ont.) - Toronto - Guelph - Hamilton
St. Thomas - Chatham - Windsor - Winnipeg
Regina - Edmonton - Vancouver - Victoria

IN TORONTO
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

New Issue

$6,000,000
BRITISH COLUMBIA POWER COMMISSION
Guaranteed unconditionally as to principal and interest by the Province of British Columbia

3% Sinking Fund Bonds
non-callable

To be dated November 1, 1950 To mature November 1, 1968

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada in the cities of Victoria, Vancouver, Winnipeg, Toronto or Montreal at the option of the holder. Bonds to be in the denominations of $1,000 and $500, in bearer form with coupons for interest attached, and registerable as to principal only. Coupon bonds may be exchanged for fully registered bonds of an equivalent aggregate amount.

The Commission is obliged by Statute to set aside out of its revenues from sale of power and to pay over to the Minister of Finance, as Trustee, an annual sinking fund in such amount as would be sufficient with the accumulation of interest thereon to repay the principal amount of the Bonds of this Issue within a period of forty years from the date thereof. If authorized by the Lieutenant-Governor in Council the Commission may delay commencing these sinking fund payments for a period not exceeding ten years, but in such case the annual payments required for sinking fund account as aforesaid must be relatively greater during the remainder of the forty year period. The Commission states, however, that its policy has been to commence setting aside the sinking fund required in respect of any loan as soon as the plant acquired or constructed from the proceeds of such loan becomes revenue-producing.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of counsel, these bonds are direct obligations of the British Columbia Power Commission and are unconditionally guaranteed as to principal and interest by the Province of British Columbia, the guarantee being endorsed on each bond.

The net proceeds of the sale of these bonds are to be applied to the repayment of bank loans.

A descriptive circular is available upon request.

Price: 98.75 and accrued interest to yield about 3.09%.

We, as principals, offer these Bonds if, as and when issued and accepted by us, subject to the approval of counsel. Subscriptions will be received subject to rejection or allotment. It is expected that bonds in definitive form will be available for delivery on or about November 6, 1950.

Mills, Spence & Co., Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
McMahon and Burns Limited
Royal Securities Corporation Limited
James Richardson & Sons
Anderson & Company Limited
J. L. Graham & Company Limited
W. C. Harris & Co., Limited
Collier, Norris & Quinlan Limited
A. E. Ames & Co., Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
Fairclough & Company Limited
Nesbitt, Thomson & Company, Limited
Pemberton & Son Vancouver Limited
The Western City Company Limited

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Whistles Danger

"Tire-Larm" is adjusted to desired tire pressure; placed on valve stem of car tire. When the pressure in tires drops to dangerous level, device whistles loud warning; saves constant tire checking.

* * *

Elastic Slip Covers

Elastic upholstery material has been developed for use in buses, cars, trucks, furniture and boats. Resistant to weather, material will not wrinkle or tear and is washable. Made of vinyl plastic, it stretches in any direction; has special elastic supporting fabric and elastic plastic coating. Can be used for production line operation; patterns can be multiple cut with electric knives. Sold in rolls 30 to 40 yards long and 47 ins. wide, five colors are available.

* * *

For the Lazy Driver

Saving the effort of getting out of your car to open and shut a gate, new "Push-Over" automatic gate, falls flat in either direction when hit by car bumper. Hinged at the base to steel-pipe posts, with grease fittings, car wheels press gate flat against a slab of concrete. Hydraulic device keeps gate down while car passes over. Springs pull the gate upward when car is over.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Keeps Out Fleas

Chemically treated mat placed on bed of house pet keeps away fleas, ticks, etc., company claims. A counteracting odor in the mat also kills animal smell. Comes in sizes for big dogs or small cats.

* * *

For Road Safety

Removing a cigarette from a package and lighting it, can be a dangerous action for automobile drivers. New car gadget serves you a lighted cigarette. Automatic dispenser can be installed under the dashboard, holds over 20 cigarettes.

* * *

Pancakes at a Pour

With a single pour, prepared batter packed in a pressurized can, is released onto your griddle, sufficient for one pancake.

* * *

Does Away With Polishing

Transparent coating prevents tarnishing of silver, brass, copper, etc. Liquid is easily applied with a brush. Fine film forms on metal and can be peeled off at any time.

* * *

Modern Hand Warmer

Pocket size heaterette is ideal for winter sports, hunting, fishing, skating, etc., company claims. Warms hands, staying a comfortable 125 degrees for 24 hours. Warmth comes from new heater element operated with special fluid or any reliable lighter fluid. Gadget comes in nickeled brass with plaid flannel bag.

* * *

Saves Stockings

Said to make nylons three to nine times more snag resistant, "Ny-Longer," is sprayed on hose. One can gives 70 sprays and one spray lasts for three washings, company claims.

* * *

No Wrong Turns

Automobile compass fits onto car panel to ensure against heading north when you could have sworn you were going east. Shows a dial similar to speedometer gauge which registers correct direction.

* * *

Oils Automatically

To avoid the tedious task of oiling by hand, company in Wisconsin has a multiple oiler with solenoid control that lubricates up to 20 bearing points at one shot. Can plug into lighting outlet or motor starting switch. Oil valves for the bearings line the side of machine's master tube, are adjustable to desired oil flow.

* * *

New Catalogues

Foamglas Information — Hobbs Glass Ltd. in Canada are making available for the first time, 36-page complete reference on Normal Temperature applications of Foamglas rigid insulation.

AMERICAN CYANAMID CO. additional 3,737 common shares issued on conversion of 1,568 cumulative 3½% series "A" preferred shares and 43 series "B" 3½% shares and 11 common shares issued on consolidation of 1100/100ths scrip. Issued capital is 3,578,129 common, 44,576 series "A" preferred and 498,488 series "B" preferred shares.

MASSEY-HARRIS CO. additional 13,778 cumulative, convertible redeemable preferred shares converted to common on share-for-share basis bringing preferred to 55,715 and common stock to 1,469,979 shares.

the STETSON is part of the man

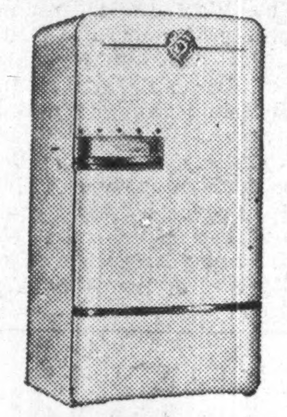
BETTER THAN EVER! For Fall, new improved quality puts Stetson still farther in the lead. Stetson style and value are well illustrated by the *Flagship* featuring a slim, trim wafer edge that gives it a streamlined, ready-for-action look.

ask for the Stetson Flagship $12.50 Other Stetson Hats from $8.50

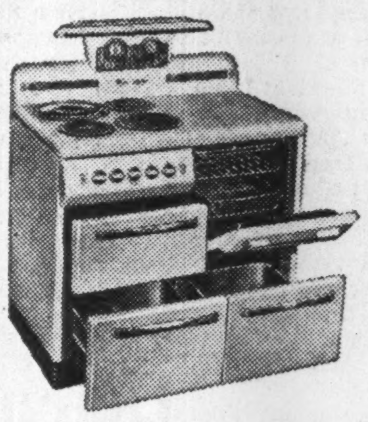
more people wear STETSON HATS than any other brand

Addison

an all-Canadian Company offers you the greatest values in dependable quality household appliances Compare Addison features prices and efficiency...

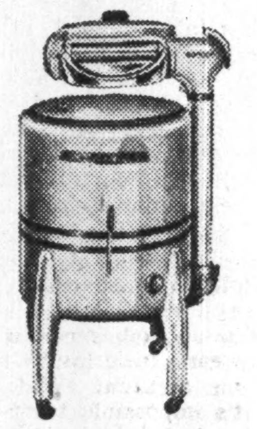


ADDISON-NORGE AUTOMATIC DEFROSTING REFRIGERATOR

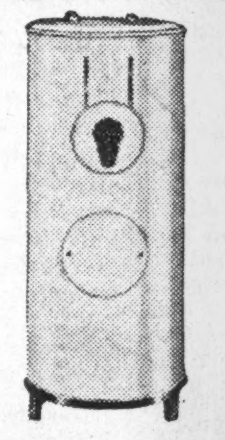


ADDISON-NORGE E4C ELECTRIC RANGE

ADDISON-NORGE N208 GAS RANGE

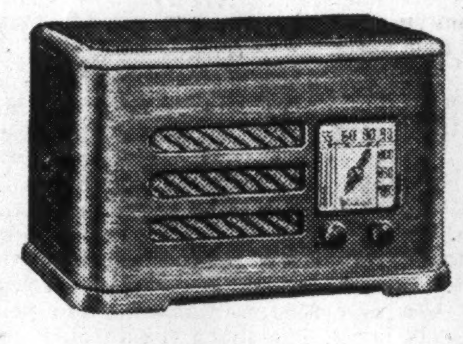


ADDISON-NORGE WASHER

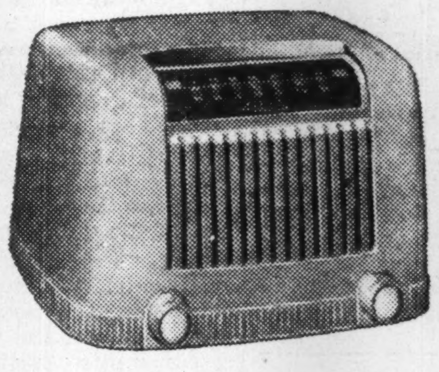


ADDISON WATER HEATER

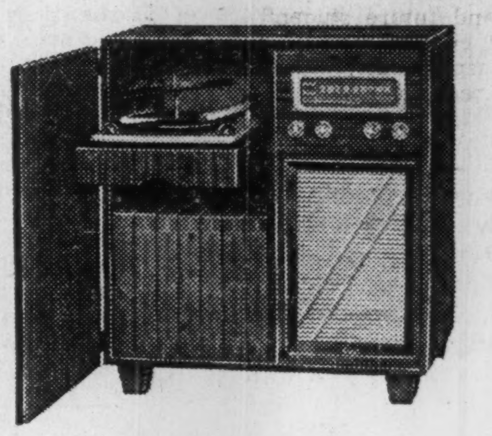
ADDISON-NORGE E2AC ELECTRIC RANGE



ADDISON 51 RADIO



ADDISON 55 RADIO

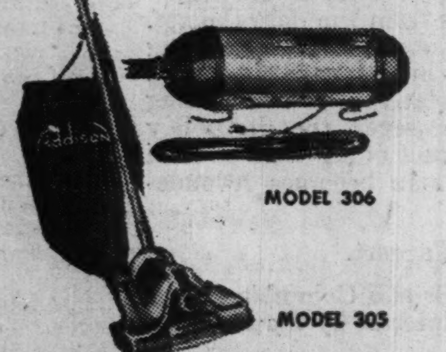


ADDISON 59-3 COMBINATION

ADDISON PIANO

ADDISON TELEVISION COMBINATION—16" PICTURE

ADDISON CONSOLETTE TELEVISION—16" PICTURE



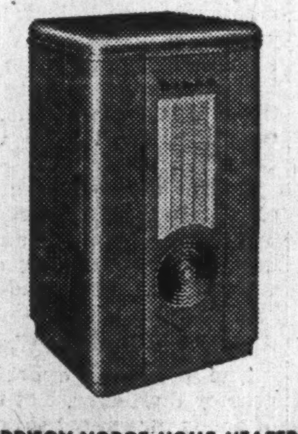
MODEL 306

MODEL 305

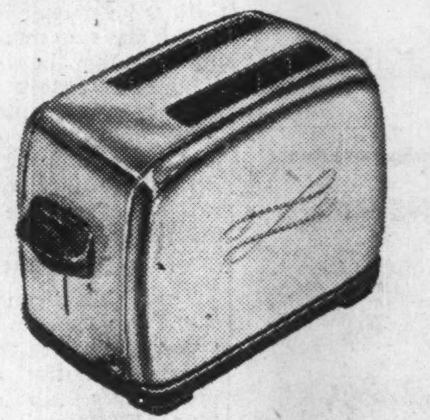
ADDISON VACUUM CLEANERS

ADDISON ELECTRIC BLANKET

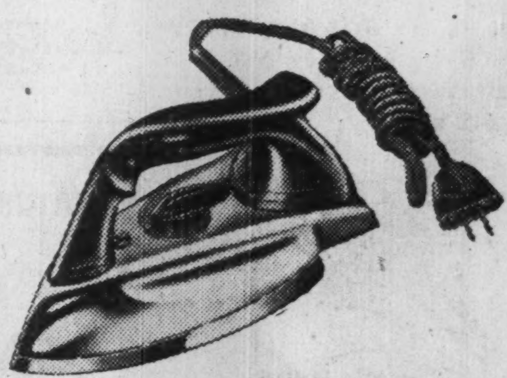
ADDISON HEATING PAD



ADDISON-NORGE HOME HEATER



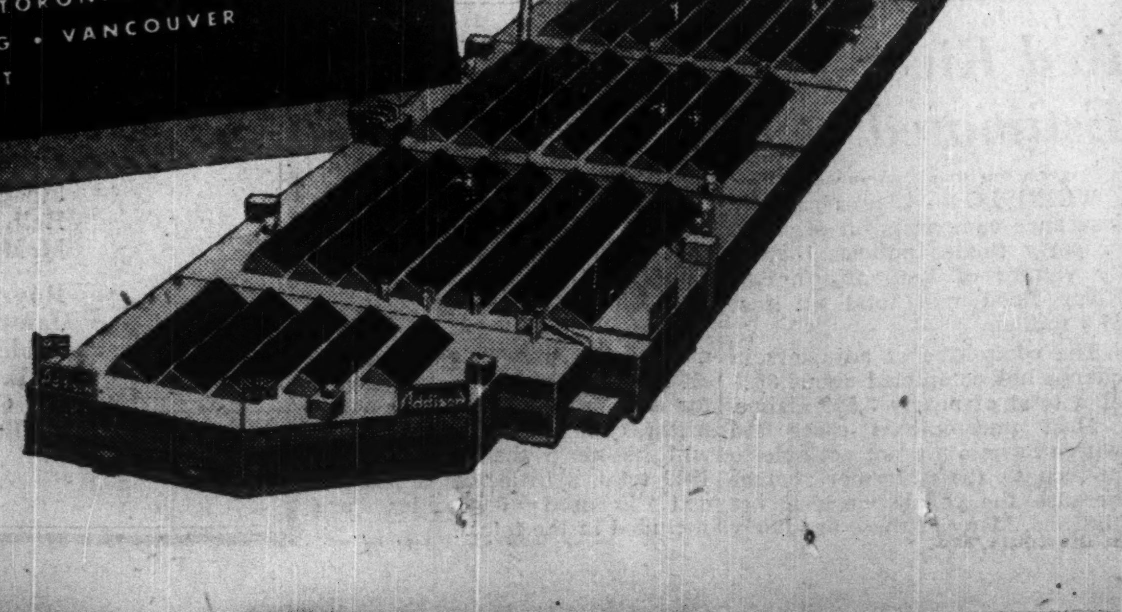
ADDISON-CAMFIELD TOASTER



ADDISON SO-LITE IRON

ADDISONS LIMITED

HEAD OFFICE AND FACTORY-HANNA AVE., TORONTO
BRANCHES IN MONCTON • MONTREAL • WINNIPEG • VANCOUVER
FACTORY SERVICE COAST TO COAST

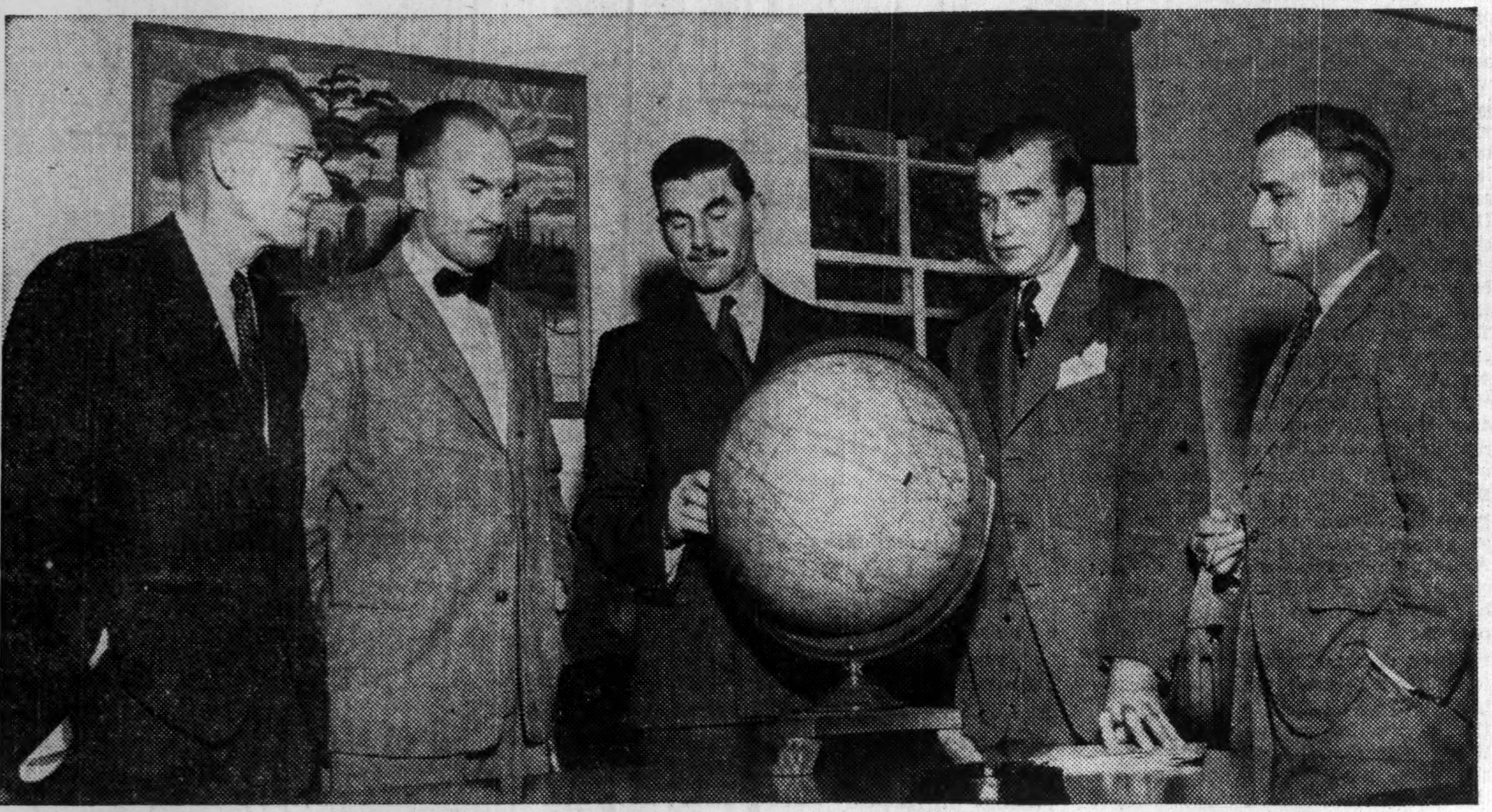


The huge Addison plant covers more than half-a-million square feet. This ultra-modern plant is the largest household appliance factory under one roof in Canada. The fabrication and assembly work for both Addison and Norge products is carried out here under the "moving bench" system. The plant also has its own cabinet and wood finishing departments. In every detail Addison is 100% Canadian.

The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 28, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 43

How We're Building Brains Trust For Defense



GLOBAL STRATEGY—The Commandant, Lt.-Gen. Guy Simonds (centre) discusses points of global warfare with (left to right): Morley Scott, Dept. of External Affairs; Group Capt. D. A. R. Bradshaw, RCAF; Col. J. E. C. Pangman, Canadian Army; Capt. A. G. Storrs, RCN.

PANEL DISCUSSION—Navy, Army, National Defense experts discuss common problems. Left to right: Col. R. P. Rothschild, Canadian Army; Capt. M. A. Medland, RCN; P. E. Paddock; J. H. Trotman, Defense Research Council; R. Whatley, Dept. of National Defense.

Their Task: Prepare to Mobilize Industry, Finance, Military, Research in Master Plan

By RONALD WILLIAMS

Until a few weeks ago, Harry Miller was all wrapped up in his family and his job as works manager of Northern Electric's wire and cable division in Montreal.

Today he is temporarily separated from both: he's back in college. Not University of Toronto where he got his B.Sc. 25 years ago. This time he's one of 29 keen, capable men representing industry, the three armed services and government who have been assigned to attend the most important but the least known school in Canada — the National Defense College at Kingston.

On Harry Miller, his present classmates, and past and future students — all senior military or civilian men — has been placed a grave responsibility: hammering out an objective, realistic national defense policy and everything that goes with it under conditions of modern war.

It includes politics, economics, national unity, science, foreign policy, labor, history and finance — everything, in fact, that makes this country tick and that will help to keep it safe.

But this isn't all. They also have to train themselves to administer such a policy, should that be necessary. In other words, Harry Miller and his colleagues are being trained or rather, are training themselves, to be Canada's defense brains of the future.

They are now working out answers to every conceivable situation that could arise in an atomic war or any other kind of war.

And it all has to be done with complete co-ordination. This is the cardinal principle of the College. It was struck by Defense Minister Claxton when he opened the College in 1948. He gave the opening lecture. The subject: "Defense Co-ordination in Canada."

He said: " . . . we learned by experience . . . that the real power that endures and wins is a tight and undivided combination of the industrial and military, the scientific and strategic, finance and trained manpower, the laboratory and the parade ground, the railway yards and the reinforcement camp, the sheltered man of ideas and the rugged man of arms . . . the College is an embodiment of the unity of modern self-defense; it is not military alone; not civilian; it is . . . Citizen Defense."

Co-ordination Essential

This, then is the broad task assigned the National Defense College: under the best instruction and leadership available, to give to civilians and men of the armed services an opportunity to put their heads together on the problems of Canadian defense and to study it as a single combined operation.

Here's Student Roll

Here are the "students" attending the special course at National Defense College described in the accompanying article:

Capt. L. L. Atwood; RCN.
Brig. M. P. Bogert, D.S.O., O.B.E.; Canadian Army.
E. B. Boothy, U. K. Foreign Office.
Brig. H. A. Borradaile, British Army.
R. G. Chestnut, CNR.
Col. F. Lep. T. Clifford, O.B.E., Canadian Army.
G/C C. W. Crossland, RCAF.
H. F. Davis, Dept. of External Affairs.
A. S. Duncan, Dept. of Trade & Commerce.
Y. O. Fortier, Dept. of Mines & Technical Surveys
W/C J. H. L. Lecomte, RCAF.
G. Y. Loughead, Dept. of Trade & Commerce.
Col. H. W. Love, O.B.E., Canadian Army.
W/C J. P. McCarthy, D.F.C., RCAF.
Capt. M. A. Medland, RCN.
Harry Miller, Northern Electric Co.
G/C E. M. Mitchell, D.F.C., RCAF.
H. M. Palmer, CBC.
Capt. W. G. Parry, Royal Navy.
G/C D. G. Price, RCAF.
Col. R. P. Rothschild, M.B.E., Canadian Army.
Brig T. E. D'O. Snow, O.B.E., Canadian Army.
Lt-Col. G. O. Taschereau, D.S.O., Canadian Army.
W/C N. W. Timmerman, D.S.O., R.C.A.F.
J. H. Trotman, Defense Research Board.
R. Whatley, Dept. of National Defense.

It is the first attempt to organize an institution for the advanced study of war and security problems in relation to other aspects of national policy in times of emergency.

It is quite definitely a postgraduate institution. It was created to carry out for Canada the same kind of top-level defense training as is done by the Imperial Defense College at London or the War College at Washington.

Following the Second World War, Lt.-Gen. Guy Simonds was appointed to what is regarded as the second top spot in the Imperial Defense College at London. We took in return for this loan, Maj.-Gen. J. F. Whiteley of the British Army. He became the college's first commandant. When he returned to the U. K. Simonds took over.

The Defense College curriculum covers the study of new and expected developments in science, economics and international politics and their effect on our national security.

Students have access to the best and latest information on subjects ranging from religion to the atomic bomb. The roster of lecturers reads as a chapter out of a Who's Who in science, industry, economics, armed services and government.

Vannevar Bush, famed United States sicentist, lectured here a few weeks ago. He was flown in and out by private plane. Hardly anyone outside the College knew he had been there.

Defense Insurance

To find out just what goes on, The Post visited the college and talked with the commandant, Gen. Simonds, one of Canada's most brilliant military minds as well as an outstanding field commander. I talked with his "directing" staff of four and the students themselves.

I left, firmly convinced of this: If it is possible today to reach a sound and objective answer to the varied and complex social, economic and human problems of national emergency, this is where it will be found.

Take conscription — that most complex of all Canadian emergency problems. They've tackled that at the college. Dominion-Provincial Relations. The problem of domestic Communists. The correct division of natural resources, including manpower, between military and non-military needs. Morale. Propaganda. The international exchange problem. The religious question. Politics, as they may or are likely to have a bearing on a national emergency.

Anything that is in any way related to defense comes under their searching scrutiny — and that means just about everything. But that's as far as it goes, at least for the present. The College findings, conclusions and recommendations just aren't available to government or anyone else right now.

If they were, say College heads, it would be fatal. It would be offering advice without responsibility, which has brought governments and military leaders toppling in the past.

Furthermore, it would reduce the effectiveness of the work being done. To ensure maximum freedom and objectivity, it is felt that the students must know that their findings will not go beyond the College door — at least until the proper time, a national emergency.

Nobody suggests that the College will produce magic solutions for all the problems that will arise. But at least, we have a defense insurance — a plan and planners who know each other's problems and how to meet them in a co-ordinated, orderly way.

Where Is It?

The College is housed in Fort Frontenac, a name long associated with the defense of the country. It was built 275 years ago by Count Frontenac and La Salle as a defense against the fierce Iroquois.

The fort is situated on the west side of the Cataraqui River as it enters Lake Ontario. On the other side is historic Fort Henry. Both forts and the City of Kingston itself have always been pillars in the defense of Canada.

Today, the once stockaded fortress is again the keystone in our arch of defense. Thousands of motorists plying the Toronto-Montreal highway pass it every day. Few realize what goes on behind its high limestone walls.

Soldiers guard the gates. In the courtyard, off-duty soldiers play volleyball. The college is housed in a renovated barrack block. It consists of a library, a lecture room, a large office for the faculty and several smaller rooms where the various teams of students or "syndicates" as they are called, do their studying and research.

Although the College is a military establishment, run by the Chiefs of Staff Committee, there is no spit-and-polish atmosphere. No one wears uniforms, not even Gen. Simonds or his adjutant. When you see the students, it's impossible to tell the difference between a colonel, a naval captain, a scientist or a foreign affairs expert.

This is the way the College wants it. It accelerates the "equalizing" process. Civilians and military personnel get to know each other faster. Understanding and co-operation and teamwork are hastened.

This year's course (the fourth and longest — it will run a year) has only been under way less than two months, but it has already been a "fascinating experience" to Harry Miller.

"It's hard work," he told me. "I've been out of school for 25 years. But I'm enjoying every minute of it, particularly associating with men with such a breadth of experience and knowledge."

He was referring to the fact that the student body is probably the most distinguished in any Canadian institute of learning. It includes two brigadiers, three group captains, two naval captains. In fact, all military personnel must be over field rank (lieutenant colonel or above). Civilians — there are 12 — must also have important standing in their respective fields.

Directing Staff

The faculty or "directing staff" is made up of the best military and civilian brains available. Headed by tall, lean Gen. Simonds, it consists of:

Group Capt. D. A. R. Bradshaw, a 37-year-air force officer, who was Senior Air Staff Officer at RCAF headquarters until posted to the Defense College. He served overseas from 1941-45, was O.C. the famed 420 Bomber Squadron.

Col. J. E. C. Pangman, a prewar investment broker in Toronto, represents the Army. He was Director of Operations and Planning at Ottawa, before going to the College. He went overseas with the Queens Own Regiment as Second in Command, was in command during the Italy action.

Capt. A. G. H. Storrs represents the RCN Born in England, he was brought up in Rhodesia, worked in China and came to Canada in 1938, joining the Navy when war broke out. He served on the West Coast and the Atlantic. In 1944 he took a flotila of minesweepers across. After the war, he had 2½ years at headquarters in Ottawa in the planning and directing branch, was in command of the destroyer Nootka before going to the College.

S. Morley Scott is the civilian and represents the Department of External Affairs. A private in the First World War, he graduated from University of Toronto and British Columbia, was a professor of history at Oxford, joined External Affairs as a special assistant. Before going to the College he was head of the consular division, Canadian Military Mission in Berlin.

The Approach

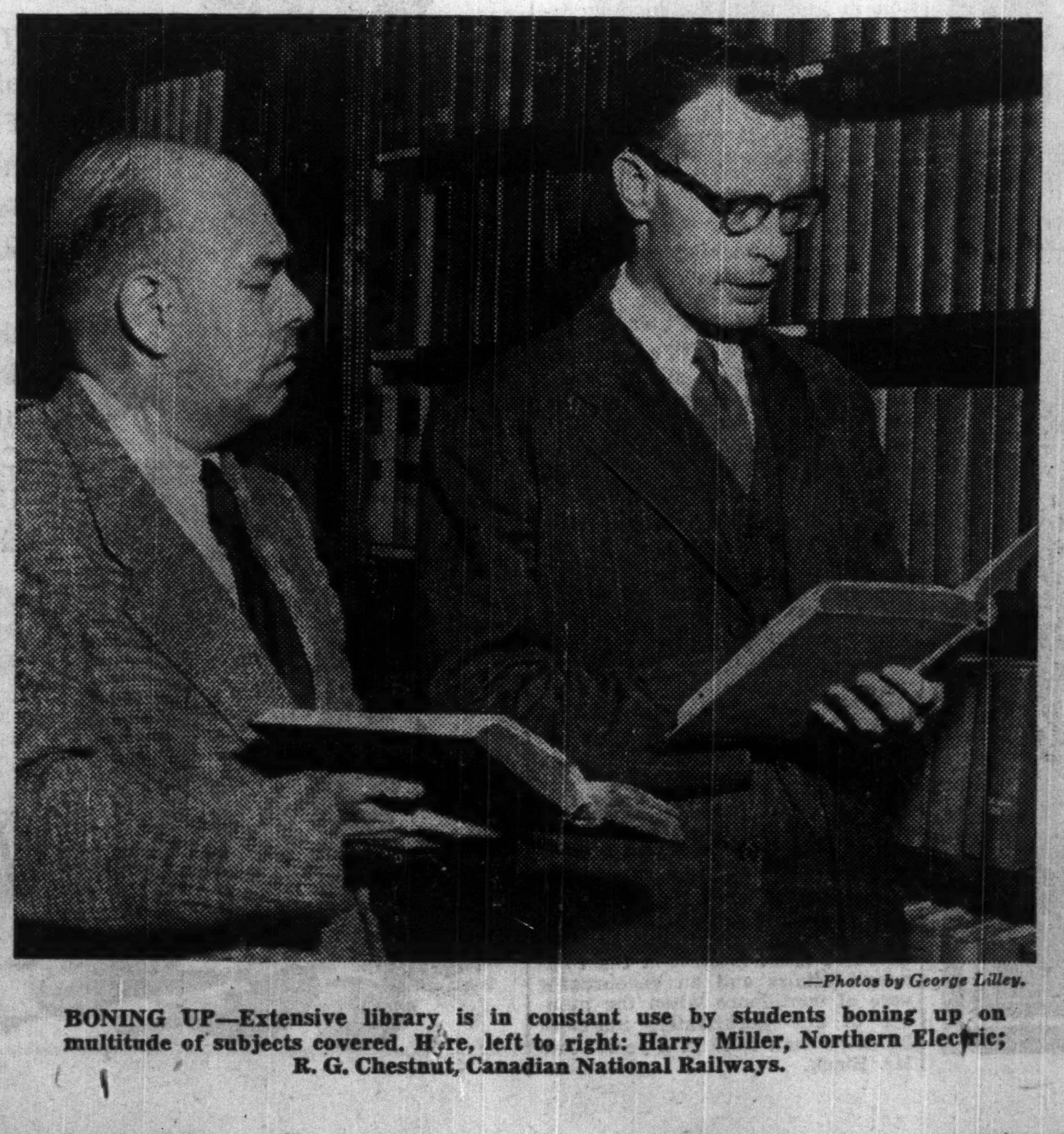
"We," said Gen. Simonds, speaking for his faculty, do not attempt to teach anything. That's "why we use the name,—'Directing Staff"—That's all we try to do: direct studies the way we think they should go. We're not trying to indocrinate them—to shove our views down their throats. We're not trying to teach them. We're trying to educate in the broadest sense of the word."

How do they go about it?

The directing staff lays out the framework of the full program in advance. This year there are about 14 specific headings. It starts with the Canadian constitution and ends with the Canadian economy and its problems, and the influence of modern weapons on future warfare.

That's the general idea. Specific subject headings or descriptions are not talked about outside for security reasons. But they cover the whole range of Canadian affairs. After graduating the students will not only be ready to take their places in an emergency but they will be as expert as any Canadian on basic, social, economic, military and political affairs — on seeing the picture and the problem as a whole.

The first step is to divide the students into "syndicates" five or six men to each group. They are deliberately mixed up to get a good cross-section — a naval man, army, air force, civilian, etc. Each syndicate gets the same problem. They are provided with a list of things to read. Lecturers, expert on that particular subject are arranged for. A directing staff member is assigned to each syndicate to answer any questions or offer advice. But that's all. The answer is worked out by each syndicate.



—Photos by George Lilley.

BONING UP—Extensive library is in constant use by students boning up on multitude of subjects covered. Here, left to right: Harry Miller, Northern Electric; R. G. Chestnut, Canadian National Railways.

To help them with their first problem—the constitution—the College got two authorities: Premier Angus McDonald of Nova Scotia and Hon. C. G. Power, M.P., former Cabinet minister. It was thought they could present balanced views of Dominion-Provincial matters.

The day I was there, they heard J. S. Duncan, president of Massey-Harris, outline the problems of Dollar-Sterling relationships. He and every other lecturer signs a guest book. It contains some of the most important names in Canada, the U. S. and the U. K.

Speakers include Alex de Seversky, the aircraft designer; and Vincent Massey; C. D. Howe is there often. So is Defense Minister Claxton. Lester Pearson is another regular. They've had Gen. McNaughton; the Governor General, Viscount Alexander.

One signature was from Pat Conroy, secretary of the Canadian Congress of Labor.

The lecture procedure is very rigid, again for security reasons. The lecture room itself is completely sealed off from the outside and from the rest of the building. Some lecturers say nothing that isn't already public knowledge. But some military, scientific and even political lecturers do. They have to if the College is to attain the goal set for it. Only by having the best and latest information can the syndicates reach the best answer.

During the question period following the actual lecture, speakers are frequently subjected to searching and sometimes embarrassing questions. Federal Cabinet ministers, even the Prime Minister, are no exception. At least one is known to have admitted that he got more out of the bull session than the students.

Security Essential

To ensure that none of this gets out — neither the super-secret information nor what happens during the frank question periods — what goes on is kept within the College walls. Students are not allowed even to take notes.

One of the biggest jobs a syndicate has to tackle is getting to know the subject. The men have to absorb great gobs of background. This means reading and more reading. They use libraries at the Royal Military College, and Queen's University. These give them established background. For current information the College is building up its own library. It already has well over 5,000 volumes. In addition, there is another library of secret papers and reports. To make sure no unauthorized persons get a peek at them, a special officer is on duty there at all times.

Time allowed on a subject varies with the nature of it. But there's no time limit set: In fact, there's no time-table at all. Students come and go as they please. Study when they like.

"If they want to pack up and go home for a long week-end, that's fine," Gen. Simonds said. "This is a very adult affair. These are responsible men. They know the importance of the task before them or they wouldn't be on the course. This is something that requires all their attention. If their minds are miles away, they should be there physically.

"And as you'd expect with this sort of men, they work like fiends. They're at it almost every night, mostly reading to bone up on the subject," he said.

Look in the library almost any night and Gen. Simond's statement will be confirmed.

Out of each study comes an answer, usually in the form of a memorandum. These go to the directing staff. Each syndicate gets a copy of the answer worked out by the others. The directing staff goes over each with a fine tooth comb, preparatory to a general discussion of all solutions by the entire group.

The directing staff prepares an agenda for the discussion, outlining the major issues. The idea is to focus discussion on any points on which there is a difference of opinion; also to guide the discussion in an orderly, logical way. The agenda is in the hands of the syndicates 48 hours before the general discussion. Out of such sessions emerge an answer which represents the concerted effort of the whole group. As far as is humanly possible, it represents a completely objective and realistic solution.

How You Get In

How do you get into this exclusive college? There's only one way: be nominated in your respective field by the College because of special qualifications of leadership, organizational, administrative and intellectual ability.

Armed service nominees go through their various departments until they reach the final sifting and sorting stage. Out of the hundred or more candidates, only a handful were chosen.

Government representatives are chosen much the same way, although here there are fewer suitable candidates.

Industry's candidates are chosen in consultation with the Canadian Industrial preparedness Association.

Getting suitable candidates from industry is more of a problem than in the case of government or the armed services. While no fees are charged at the College, there's no remuneration either. Armed service people and government students continue to draw their pay and allowances. The taxpayers continue to foot the bill.

In the case of industry, the individual firm bears the whole cost of keeping, say a $25,000 a year man, in the school for 12 months. There's nothing in it for them directly. On the contrary, they lose the services of a senior executive. But their immediate loss is the country's gain; and in the end, their gain too — in making Canada secure.

Other Defense Schools

The National Defense College may be the most important educational institution operated by Canada's Department of National Defense, but it is far from being the only one.

As part of its postwar program to maintain a nucleus of highly trained men, the department is operating everything from nursery schools for servicemen's children to post-graduate colleges. Altogether some 6,200 young Canadian military personnel are under training.

Aside from the Defense College, the Army has a Staff College at Kingston, (also housed in Fort Frontenac). It specializes in tactical training for officers from the rank of captain to lieutenant colonel. Besides Canadians, officers are present from France, the United Kingdom, the United States, India, Pakistan and Australia.

The Air Force has a staff college in Toronto.

Kingston is also home base for the famed tri-service Royal Military College. With Royal Roads, Victoria, B.C., it gives cadets the equivalent of an arts degree plus three years of engineering.

This makes Defense Minister Claxton the only cabinet minister who is also president of a college. As such he presided at the conference of Canadian Universities held in Kingston last year.

Other educational offshoots:

The Army has a school for each of the 14 corps: engineers, signals, infantry, medicals and so on, located at the various camps across the country.

The Navy has 20 different schools at five different localities, but for the most part at Esquimalt and Halifax.

The Air Force teaches navigation at Summerside, maritime reconnaissance at Greenwood, N.S., jet fighting at St. Hubert; has 40 other establishments at seven other places.

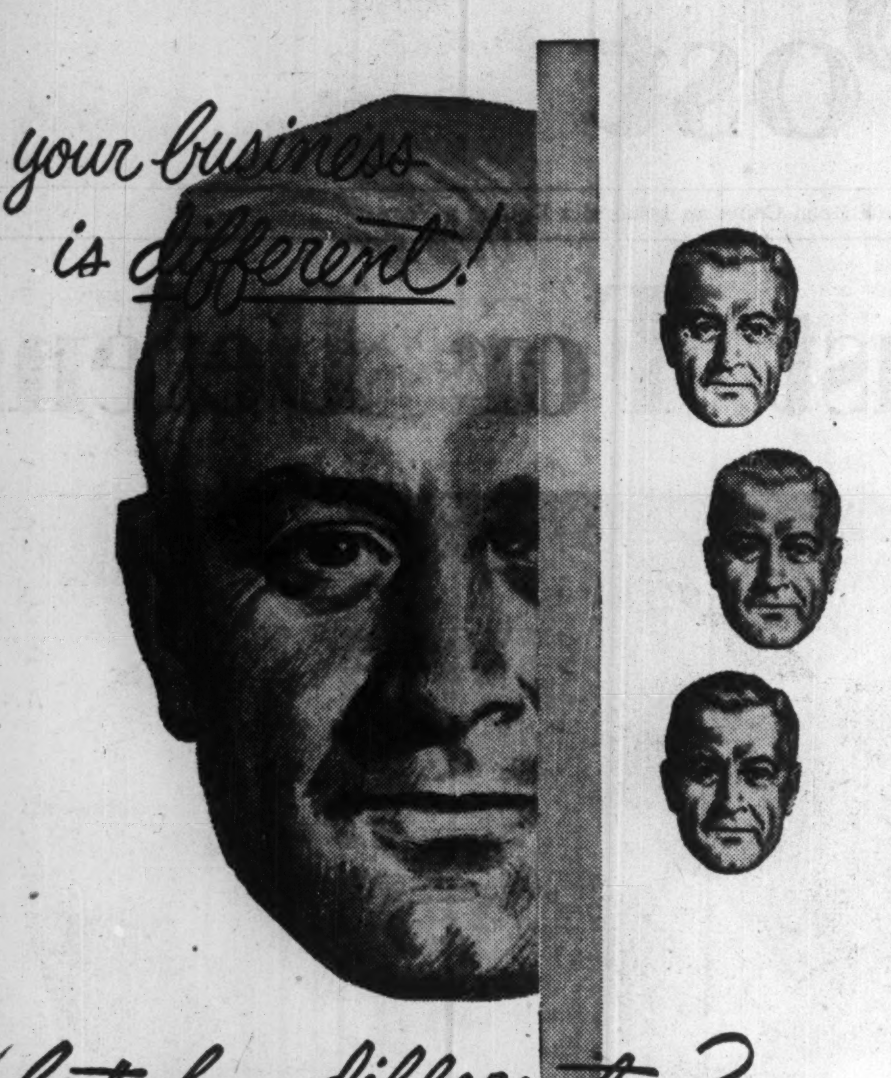
The services have arrangements with 27 universities and colleges for undergraduates to train as officers while taking their courses.

Close to 200 officers and men are doing undergraduate and post-graduate work at universities.

The Defense Department is also one of the largest-scale schoolteachers in Canada. At relatively isolated centres like Shilo, Rivers, and Churchill, 22 schools are being operated for over 3,000 servicemen's children.

In addition, service personnel themselves run nursery schools and kindergartens on a co-operative basis.

Fourteen scholarships worth $500 each are available on a purely academic basis each year at RMC or Royal Roads.


your business is different!

'but how different?

Your business, like every business, has its own special problems. As bankers, it is our job to know these special problems as they affect such varied matters as inventories, financing, collections, or the complexities of import-export trading.

No matter how different your business may be, your local Bank of Nova Scotia manager can discuss it intelligently with you.

Because our managers have received wide training in a variety of business problems . . . because back of each of them is a Nation-wide organization constantly in touch with business trends . . . you'll find your nearest Bank of Nova Scotia manager a good man to know.

Ask your local Bank of Nova Scotia manager to add your name to the mailing list for the Bank's "Monthly Review."

The BANK of NOVA SCOTIA

• A SIGN OF GOOD FRIENDSHIP

B-382

Capital Goods Import Outlook

OTTAWA (Staff) — There won't be any announcement here for several weeks on what action the Government will take in lifting capital goods restrictions at the year end.

There seems little doubt that remaining restrictions will largely if not entirely be kicked out. But it is felt that an announcement now would be tantamount to actually taking off the restrictions immediately.

It will be recalled that when the dollar was freed a few weeks ago, Finance Minister Abbott announced that 'remaining dollar import controls on schedules I and II would be removed as of Jan. 2. No official announcement has yet been made on what's going to happen to schedule III.

Speaking in Boston last week, Mr. Abbott referred to his own removals policy and added: "My colleague, the Minister of Trade and Commerce (Mr. Howe) is reviewing the only remaining restrictions in the capital goods field to determine the extent and timing of further relaxations in that field. I do not think it will be long before this whole structure of restrictions will have been dismantled."

BE THRIFTY

and

BE PATRIOTIC

at one and the same time

BUY

CANADA SAVINGS BONDS

2¾% Interest Due in 10 years

Redeemable any time on demand

DENOMINATIONS OF $50, $100, $500 AND $1000

For sale by all chartered banks and investment dealers, or may be purchased from your plant on the pay-roll deduction plan

THIS ADVERTISEMENT IS DONATED

BY

THE ONTARIO PAPER CO.

LIMITED

Thorold Ontario

ABOUT YOUR TAXES By STUART THOM, LL.B.

Ministerial Discretion Discussion Not Yet Dead

When the Government took the Minister's discretion out of the new Income Tax Act there was general public approval. But that was over two years ago and since then taxpayers and their advisers have found that the alternative is not necessarily as good as the old system was considered to be bad. The pros and cons of ministerial discretion in the administration of the income tax law is far from a dead issue. A factor in the development of opinion on the matter will be the changed approach of the courts as evidenced by a series of cases running from the Privy Council decisions in the Wrights' Ropes case (unreasonable expenses) and D. R. Fraser Co. (timber depletion allowance) to the T. E. McCool Co. case, (timber depletion again) in the Supreme Court and most recently a decision of the Tax Appeal Board in the appeal of Delta Flour Mills Ltd. which involved a depreciation allowance.

No Reasons Necessary

The attitude of the Department has been consistently that the Minister was not required to give reasons for the manner in which he had exercised his discretion and his reasons whatever they were, were of no concern to the taxpayer or the courts. It was considered to be enough if the result of the exercise of a discretionary power had a superficial appearance of reasonableness.

If this was the policy which governed it suffered somewhat when given practical application. The taxpayer would usually gain a pretty clear idea of what was in the minds of the tax assessors in discussions preliminary to the issue of the assessment and their reasons for doing as they did usually appeared somewhat in the evidence on the hearing of an appeal. The Minister, however, never gave reasons in his formal reply to a taxpayer's Notice of Objection and on the argument before the court counsel for the Crown would not admit any obligation to justify what the Minister had done.

Thinking is Changed

The Wrights' Rope decision in 1947 changed that line of thinking. Lord Greene said—"The court is, in their Lordships' opinion, always entitled to examine the facts which are shown by evidence to have been before the Minister when he made his determination. If those facts are in the opinion of the court insufficient in law to support it, the determination cannot stand. In such a case the determination can only have been an arbitrary one."

But old practices change slowly as witness the Delta Flour Mills case referred to above. This was an appeal from an assessment of 1947 income and was not argued until 1950. In the meantime the decisions of the Supreme Court in the McCool case had been delivered (in December 1949) which made it abundantly clear that the court could and would look at the facts which were before the Minister when he made his determination under a discretionary power. In the Delta Flour Mills case however the Department appeared to follow its customary practice of regarding the ministerial discretion as something beyond the reach of the courts. No reasons were given in the reply and the evidence for the Crown at the trial was perfunctory.

Tax Board Overrules

The Delta Co., like the McCool Co., had purchased capital assets from the individual who had caused it to be incorporated. In both cases the price paid by the company was much more than what its vendor had paid. Similarly in each case the company alleged and went a long way toward proving that the cost to it was more nearly what the assets were really worth. The Delta Co. claimed depreciation on the basis of its cost. The Department allowed depreciation on the basis of the cost to the individual who had sold the assets to it. The Tax Board said that the Minister's reason was not a good one and sent the assessment back with a strong indication that an allowance based on something close to real values would be acceptable.

It should be noted that the Minister's policy in cases of this type has been specifically incorporated into the Capital Cost Allowance regulations and decisions such as McCool and Delta have no application under the new Act.

Many efforts have been made to devise a formula which on one hand will give effect to the intention of Parliament when it gave the Minister a discretion and on the other hand would not leave the citizen completely at the mercy of government officials. It seems fair to say that whatever may be the wording of the current formula the trend of decisions under the Income War Tax Act has been to give the taxpayer more and more protection. Any regrets that may have been felt at the change in official circles must be tempered by the knowledge that the discretionary power is not the potent weapon it used to be. By the same token it may be that the Government will not be too concerned to restore it to its former power and glory.

C. & D. Sugar Co. Projects Progress, Warehouse In Use

MONTREAL (Staff) — Canada & Dominion Sugar Co. reports it is now storing in bulk in the new, $1-million, raw sugar warehouse at its Redpath plant in Montreal. Expectations are to have close to 40,000 tons stored in bulk by the end of navigation.

The new affination and carbonation systems, rapidly nearing completion, are expected to be operating early in 1951. Further projects are under consideration in line with the modernization program for the Redpath refinery which will boost daily melting capacity to 2.5 million pounds.

At the Chatham plant, the new refined bulk sugar silos will soon be ready to handle 30 million pounds from fall production, doubling capacity there, and a new, modern packing station has been installed. This practically completes the five-year expansion program at this plant.

The Wallaceburg refinery, scheduled to start slicing beets last week, has been completely electrified, power being supplied by a new, 1,500-kw electric generator installed in the new power house.

President W. J. McGregor notes that DBS figures show an increase in Canadian sugar consumption to the end of August, of 105,671,225 pounds over 1949. This, he says, has been reflected in the company's distribution and "the proportionate increase in our sales will tend to offset the increased costs of fuel and labor."

18,295 Persons Hold Can. Breweries Stock

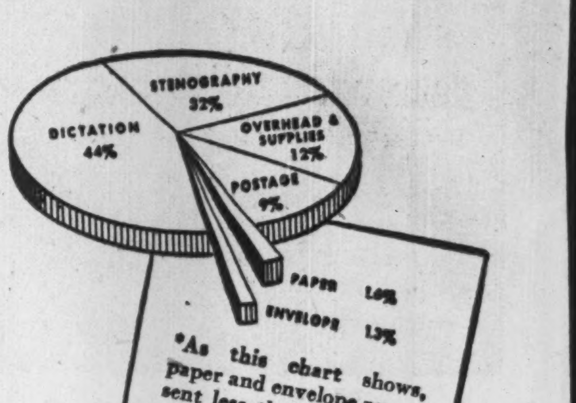
Stockholders in Canadian Breweries Ltd. number 18,295, an all-time high, according to President George M. Black, Jr. "We regard it as evidence of great interest in the company's affairs and an encouraging vote of confidence when the number of our stockholders increases by more than 1,000 in a year," said Mr. Black.

DOES THIS CUSTOMER RATE AN EXTRA FRACTION OF A CENT?

TRUST COMPANY

. . . Does his estimation of your firm match its true character and prestige? It does when your correspondence is dignified by the beauty and strength of Canada's finest all-new-rag bond.

SUPERFINE LINEN RECORD has commanded the respect of generations of business executives. Next time you send out a letter on which much depends, ask yourself whether *your* message carries the extra prestige provided by this supremely fine paper. The small extra cost is hardly a factor.*



*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of this 3%* . . . It costs so little more to use SUPERFINE LINEN RECORD.

Rolland Paper

COMPANY LIMITED

High Grade Paper Makers Since 1882

Head Office: MONTREAL, QUE. • *Branch Offices:* TORONTO, ONT., AND WINNIPEG, MAN.
Mills at: ST. JEROME, QUE., AND AT MONT ROLLAND, QUE.

The Canadian Family owes much to . . . Poland

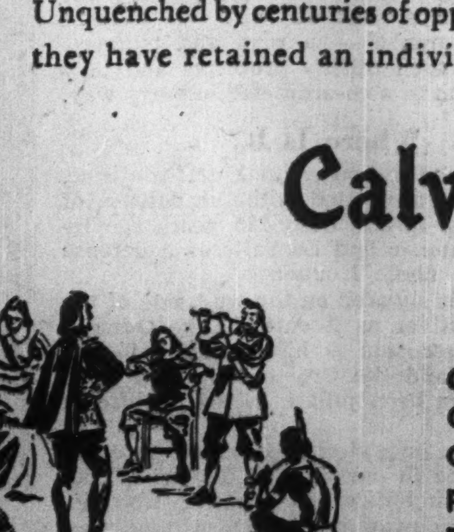
A Tribute from Calvert to Canadians of Polish Descent

The great Canadian Family is comprised of peoples of various racial origins. From the blending of the cultural heritages brought from these many lands, Canada derives much of her strength and vitality.

The tragic history of Poland, once the largest and most powerful state in Europe, has resulted in the migration of tens of thousands of Poles to Canada, seeking freedom and security. Unquenched by centuries of oppression, they have retained an individuality, all the more notable, now that they have attained that freedom here.

The Poles, with their innate love of music, have produced such famous musicians as Chopin and Paderewski. Their engineering skill was personified in Casimir Stanislaus Gzowski, who engineered the original International Bridge at Niagara. In addition they have given Canada some of her best lawyers, doctors, farmers and teachers, contributing much to Canada's progress.

Calvert DISTILLERS (Canada) Limited
AMHERSTBURG • ONTARIO



Calvert, head of the famous Calvert family, founded Canada's first colony at Newfoundland in 1622. Calvert's ideals of democracy, ideals which were perpetuated by his descendants, helped set the pattern for the freedom we now enjoy.

Everybody will find complete facilities at any of our branches. Get to know us that we may serve you better.

THE BANK OF TORONTO
Incorporated 1855

DISTRIBUTORS OF QUALITY BUILDING MATERIALS

INSULATION INDUSTRIES (CANADA) LTD.
355 BURRARD STREET VANCOUVER, BRITISH COLUMBIA
Branches VANCOUVER · CALGARY · EDMONTON · REGINA · SASKATOON · WINNIPEG

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO

Fashion-wise?

Men of discriminating Taste Choose from the distinctive display of Leather goods at:

H6-50

SINCE 1842
HARCOURTS
103 KING ST., W. - AD. 6851

FESTIVAL OF BRITAIN 1951

INVERNESS
ABERDEEN
PERTH
GLASGOW
EDINBURGH
BELFAST
DUMFRIES
YORK
LIVERPOOL
LLANRWST
LLANGOLLEN
NORWICH
ALDEBURGH
WORCESTER
STRATFORD-ON-AVON
ST. DAVID'S
SWANSEA
CHELTENHAM
CAMBRIDGE
OXFORD
BATH
LONDON
CANTERBURY
BOURNEMOUTH
BRIGHTON
Exhibitions
Festivals of the Arts

DURING the Festival Summer from May to September 1951, the visitor to Great Britain will find something of interest going on everywhere. In addition to the centres shown here, cities, towns and villages all over the country will take part in this great national event. With exhibitions, arts festivals, carnivals, pageants and sporting events of all kinds, there will be something for everyone to see, to enjoy, and to remember.

Further details of the Festival Programme will be published in this paper over the next few months.

Credit Union Membership in Canada Increases 90,000 to 940,427 in 1949

In the years since December, 1900, when Alphonse Desjardins organized at Levis, Que., the first credit union in North America, the movement has grown until at Jan. 1, 1950, the total number chartered was 2,819 with 2,705 reporting to the Federal Government.

The number chartered increased by 211 during 1949. Total membership increased by 90,000 to 940,427 and total assets rose over $28 millions to $282.2 millions. Total deposits were higher at $206.3 millions and total loans to members also were up at $99.5 millions, the annual report of the Federal Government reveals.

The figures published as at the beginning of 1950 for the first time included 82 Credit Unions in Newfoundland with a membership of 5,347.

Total loans made since the credit union movement started to the beginning of the current year were $663.9 millions.

As usual Quebec leads all other provinces with 1,068 unions chartered, 1,055 reporting, 561,183 members; and also leads in assets, deposits and loans. Ontario comes next in all items, with Saskatchewan and British Columbia each ranking third in three of the six most important items. Thus Saskatchewan ranks third in number of credit unions, assets and deposits; B. C. ranking third in number of members, shares held and loans made in 1949.

Here's how the main items compared at the end of 1949.

STATISTICAL SUMMARY OF CREDIT UNIONS IN CANADA FOR 1949

Province:	Credit Unions Chartered▪ No.	Members No.	Assets	Shares	Deposits	Loans to Members During Year	Total Loans Since Inception
			$000				
Nfld.*	83	5,347	378	339	11	286	2,047
P. E. I.	55	9,994	771	599	84	463	2,700
N. S.	219	38,883	4,256	3,766	74	2,799	19,687
N. B.	161	42,543	4,654	4,161	96	2,807	16,948
Que.—							
Desjardins	1,068	561,183	210,165	14,433	183,232	50,420	453,068
Que. League†	....	......	......	......	......	......	......
Montreal Fed'n	10	17,625	10,132	767	8,862	2,147	17,153
Ont.	436	118,660	21,377	12,495	6,887	16,197	68,712
Man.	136	30,595	5,255	2,468	2,375	4,780	15,260
Sask.	228	43,585	11,038	7,298	2,780	8,038	28,499
Alta.	216	27,341	4,134	3,365	396	3,477	14,604
B. C.	207	44,671	10,081	7,835	1,623	8,121	25,279
Canada 1949	2,819	940,427	282,242	57,527	206,320	99,537	663,958
Canada 1948▲	2,608	850,608	253,584	45,013	194,348	90,285	515,486

*Newfoundland included for the first time. †No report for 1949. ▲Revised.
▪Credit unions reporting totaled 2,705.

Leadership of Quebec in the credit union movement is due to the efforts of Alphonse Desjardins who after starting the first credit union in North America—Caisse Populaire, at Levis, Que., carried the credit union gospel into other provinces and the United States. Oldest credit unions in Ontario are located at Ottawa, the Civil Service Cooperative Credit Society being organized in 1908 for the use and benefit of the Federal Government employees at Ottawa. This credit union now has 6,000 members and total assets of over $1 million.

By invitation, Mr. Desjardins established the first credit union in the United States at Manchester, New Hampshire in 1909. He also assisted in establishing credit unions at Lynn, Lawrence, Lowell, and New Bedford, Mass.

Failing to get federal legislation to make possible the incorpration of credit unions, for some years, Desjardins concentrated on Quebec. By 1939 the idea had spread across Canada. By the end of July last there were 504 credit unions in Ontario with about 125,000 members (The Financial Post, Aug. 5, 1950).

Two major events during the past summer marked the 50th anniversary of the founding of the credit union movement in North America. In May at Madison, Wis., President Truman laid the corner stone of Filene House, the new office building of the Credit Union National Association. In August over 3,000 credit union people from Canada, the United States, and other countries gathered to pay tribute to the memory of Alphonse Desjardins and to dedicate a new office building to house the headquarters of the Federation des Caisses Populaires Desjardins in Levis, Que.

Membership in Canadian credit unions includes all types of people, who deposit their money and who borrow when needed. Here is a list of the purposes for which loans were made by 443 credit unions in Canada in 1949.

ANALYSIS OF PURPOSES OF LOANS MADE BY 433* CREDIT UNIONS IN CANADA, 1949

Purpose:	Loans No.	Amount $	Aver. Size of Loan $	Per cent of Total %
Purchase of farm machinery	2,845	1,679,837	590	12.8
Building & improvements	3,790	2,112,181	557	16.1
Land payments & mortgages	1,403	1,559,338	1,111	11.9
Automobiles & trucks	2,584	1,629,594	631	12.4
Other farm expenses	745	176,386	237	1.3
Consolidation of debts	3,086	806,946	261	6.2
Seed & seeding supplies	2,521	554,996	220	4.2
Furniture & clothing	5,393	602,947	112	4.6
Merchandise	760	553,171	728	4.2
Purchase of livestock	1,481	360,823	244	2.8
Harvest & threshing	1,103	249,628	226	1.9
Medical, dental & hospital	1,642	178,183	108	1.4
Loans to co-operatives	42	71,552	1,704	0.5
Taxes & insurance	1,447	217,305	150	1.6
Vacation expenses	1,345	152,790	114	1.2
Investments	184	111,470	606	0.9
Education	306	47,185	154	0.4
Miscellaneous	5,917	2,040,396	345	15.6
Total	36,594	13,104,728	358	100.0

*Reported by three provinces only.

On the average credit union members in Canada have $61 invested as shares in their credit union and have an average equity in assets of $301. Both figures are slight increases over 1948.

Here's the combined balance sheet for all credit unions in Canada.

COMBINED BALANCE SHEET OF CREDIT UNIONS IN CANADA, 1949▪

Assets	$	%
Cash	34,440,242	12.2
Loans	62,518,971	22.1
Mortgages	87,048,603	30.8
Investments	92,240,064	32.7
Real estate	3,507,900	1.3
Furniture & fixtures	161,584	.0
Other assets	2,324,914	.9
TOTAL ASSETS	282,242,278	100.0
Liabilities	**$**	**%**
Shares	51,527,171	20.4
Deposits	206,320,047	73.1
Accounts payable	3,724,481	1.3
Dividends payable	334,890	.1
Interest on deposits	37,081	.0
Guaranty fund	8,838,981	3.2
Educational fund	39,583	.0
Reserve fund	447,912	.2
Undivided earnings	4,624,183	1.6
Other liabilities	347,950	.1
TOTAL LIABILITIES	282,242,278	100.0

▪No report from the Quebec League received in 1949.

In all provinces there are leagues and federations of credit unions whose main function is to protect and promote the movement. In addition, every province has one or more central credit unions where surplus funds of local credit unions are deposited for investment purposes or for loans to other credit unions, cooperative associations and institutions such as school boards, municipalities, etc.

BANK OF CANADA

	Oct. 18 1950	Oct. 4 1950
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,332,625,759	1,332,469,234
Deposits:		
Govt. of Can.	30,164,606	41,359,373
Chart. banks	563,736,855	581,200,373
Other	243,651,491	248,552,843
Total deposits	837,552,953	871,112,589
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	136,678,838	182,235,389
(b) to other	20,123	20,144
Total	136,689,961	182,255,533
All other liabs.	23,408,821	23,490,020
Total liabs.	2,345,336,861	2,424,377,743
Assets		
Foreign Exchange:		
Sterling & U.S.	145,592,749	239,893,664
Other curr.	302,735	310,675
Total	145,895,484	240,204,339
Subsid. coin	556,887	563,994
Advances to:		
Chart. & sav. bks.	500,000	....
Inv.:		
Gov. sh. term.	1,311,895,945	1,343,896,679
Oth. gov. sec.	421,071,045	427,600,367
Other sec.	383,928,787	331,747,044
Total invest.	2,116,895,777	2,103,244,090
Total share cap. at cost	25,000,000	25,000,000
Premises	5,216,390	5,212,966
All other assets	51,272,323	50,152,354
Total assets	2,345,336,861	2,424,377,743

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 19 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 43 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending November 22, 1950, payable November 22, 1950, to shareholders of record October 31, 1950.

By Order of the Board.

D. H. FORSYTH, F.C.I.S.,
Secretary.

Montreal, Canada,
October 23, 1950.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

A. PETRIE, an assistant manager, London, Eng., to be an inspector, head office, Toronto.

H. H. M. COPPING, to be accountant, McLeod Bldg., Edmonton.

L. G. PERRIN, supervisor of securities, London, Eng., to be an assistant manager, London, Eng.

W. J. McKAY, an assistant accountant, London, Eng., to be supervisor of securities.

C. G. S. MALCOLM, to be an assistant accountant, London, Eng.

M. E. COAFFEE, to be an assistant accountant, London, Eng.

J. M. GILLESPIE, to be manager, Pouce Coupee, B.C.

W. G. GILLELAN, to be accountant, Earlscourt, Toronto.

R. E. SOWDEN, to be assistant accountant, Kingsway & Knight Rd., Vancouver.

* * *

Royal:

J. W. McWILLIAMS, accountant, Bloor & Bathurst, Toronto, to be manager, Tecumseh & Albert, Toronto.

K. MacPHERSON, accountant, Shelburne, Ont., to be manager, Arthur, Ont.

A. M. MAKEPEACE, Drayton, Ont., to be accountant, Comber, Ont.

D. S. DARLING, Fort St., Victoria, to be accountant, Prince Rupert, B.C.

A. E. LING, George & Townsend, Sydney, N.S., to be accountant, Sydney Mines, N.S.

H. J. LAWSON, Kincardine, Ont., to be accountant, Shelburne, Ont.

G. G. CONNELL, Arthur, Ont., retires.

The direct route for Industrial Britain

PORT OF BRISTOL

For a quick turn-round

Full particulars from the
GENERAL MANAGER
PORT OF BRISTOL
Queen Square, Bristol, England.

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND,
PRESIDENT

BREWIS RED LAKE MINES reports that on Oct. 20, Brewis & White Ltd. underwrote 299,995 shares at 10 cents a share and received option on 600,000 at 15 cents to 35 cents a share. Upon issue of underwritten shares, issued capital will be 2.8 million shares, leaving 700,000 in treasury.

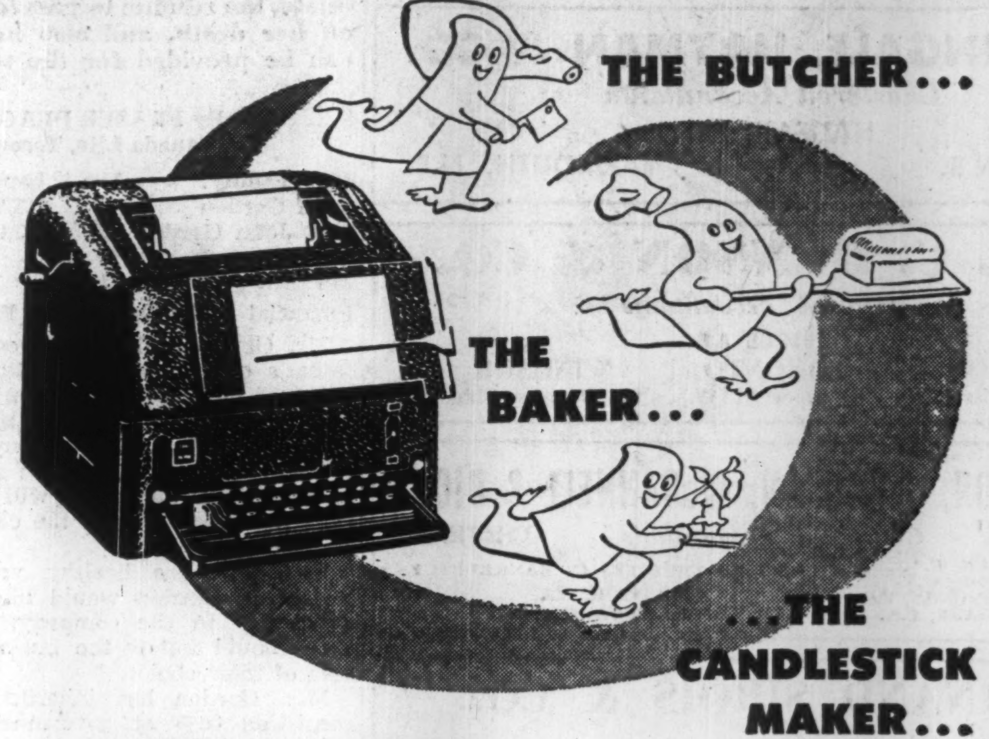
ALUMINUM CO. OF CANADA reports another 760 shares of 4% cumulative redeemable preferred stock cancelled, reducing those outstanding to 545,149.

EL SOL GOLD MINES Oct. 7 option installment, comprising 50,000 shares at 10 cents a share and each subsequent installment have been extended three months.

CLASS A WEEKLY NEWSPAPERS

Readers of "Class A" Weeklies spend over $400,000,000 annually in retail stores.

Class A Weeklies of Canada
H. A. Sandison, 302 Bay St., Toronto, EL. 2823
East. Rep., 432 Ontario St. W., Montreal 2, LA. 8214
West. Rep., 423 Hamilton St., Vancouver, MA. 1857



THE BUTCHER...
THE BAKER...
...THE CANDLESTICK MAKER...

EVERYONE can speed up business with *P.W. TELETYPE

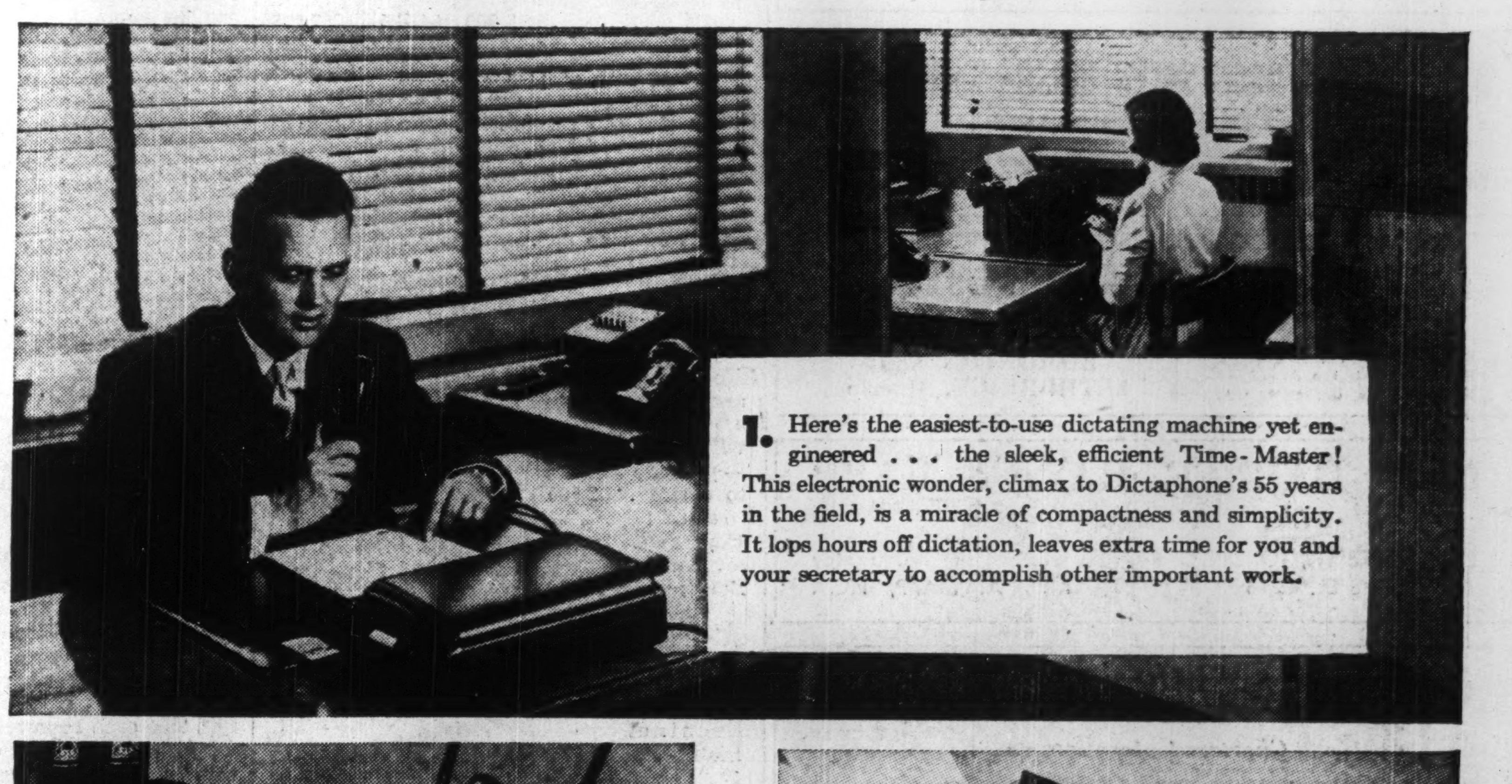
Scores of businesses have found that P.W. provides a streamlined shortcut to greater efficiency and lowered costs . . . by sending and receiving messages *instantly* between branches, factories, warehouses. No duplication of work and inventories when you use P.W. Teletype.

Canadian Pacific — Canadian National Private Wire Teletype Service is adaptable to your business, too . . . at surprisingly low cost. Call your local telegraph office. A communications expert will arrange a demonstration . . . prove how P.W. can speed your business.

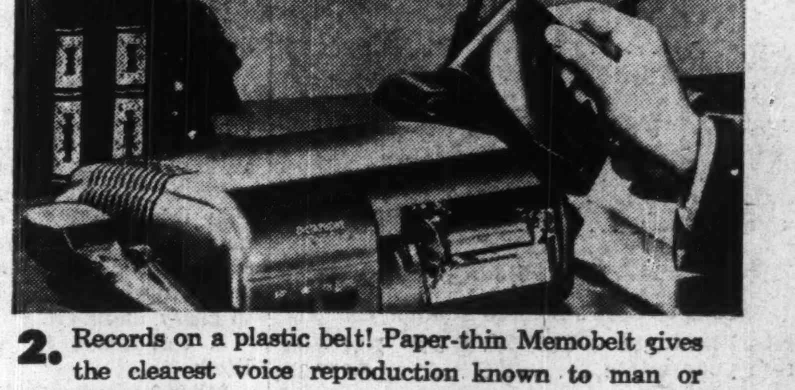
CANADIAN PACIFIC *PRIVATE WIRE Teletype SERVICE CANADIAN NATIONAL

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

Why bosses and secretaries go for this new kind of dictating machine!



1. Here's the easiest-to-use dictating machine yet engineered . . . the sleek, efficient Time-Master! This electronic wonder, climax to Dictaphone's 55 years in the field, is a miracle of compactness and simplicity. It lops hours off dictation, leaves extra time for you and your secretary to accomplish other important work.



2. Records on a plastic belt! Paper-thin Memobelt gives the clearest voice reproduction known to man or secretary . . . *even a whisper!* You just press a button and talk. Memobelt catches your every word!

3. Mailable in a standard envelope (the *only* dictating machine where this is possible)! Fileable! Tough, unbreakable Memobelt means tonal clarity from beginning to end, and uniform backspacing. No resurfacing. Memobelts are so economical you can discard them when used—and save money over older discs and cylinders.

4. Your secretary will love Time-Master. With the new, tiny Magic Ear . . . light as an earring . . . she hears you clear as a bell. *Use-it-yourself test!* Let us install Time-Master equipment for you and your secretary. Use it right in your own office. See for yourself how it adds hours to your day. Boss or secretary use the coupon today!

Dictaphone Corporation Limited, Dept. FP113-8
629 Adelaide St. W., Toronto.
☐ Please send literature on the Dictaphone Time-Master.
☐ Please call for appointment to install Time-Master for trial.
Name...
Company...
Address..
City................................Prov...............

TIME-MASTER by DICTAPHONE
ELECTRONIC DICTATION

(Only Dictaphone Corporation makes Dictaphone *Machines (*Trademark registered)

PROFESSIONAL DIRECTORY

• Chartered Accountants

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. TORONTO 86 Bloor St. W. WINDSOR 216 Douglas Bldg.

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK, C.A.
W. R. O'LOANE, C.A.

FERNAND SIROIS & CO.
Chartered Accountants
Fernand Sirois, C.A. — Gerard Renaud, C.A.
76 ST. PETER ST. — QUEBEC CITY
Telephone: 5-7104

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • VANCOUVER • SAINT JOHN, N.B.
Established 1858

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

B. C. TANNER & CO.
B. C. TANNER, C.A.
B. C. GRINEAU, C.A.
R. M. TANNER, B. COMM., C.A.
Chartered Accountants
EDMONTON and LETHBRIDGE, Alberta

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EL. 4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST.
TORONTO, ONT.
Trustee in Bankruptcy
RUSSEL R. GRANT, F.C.A.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

LIFE INSURANCE WINNERS — **HONORABLE MENTION**

Deacon and the Young Executive

When a man has an estate running into almost $250,000, succession duties become quite a problem requiring a substantial amount of liquid assets to meet the payments required when he dies. In his honorable mention winning article, Fraser Deacon shows how life insurance will provide the necessary cash. He also shows how savings can be effected in succession duties by leaving the widow an income from part of the estate, the residue to pass to the children on her death, and also how insurance can be provided for the two sons.

By FRASER DEACON
Canada Life, Toronto

The Family:	Age	Income	Capital
John Gordon	35	$15,000	$230,000
Mrs. John Gordon	34	3,000	100,000
Stewart	10		
Ian	7		

Financial and Employment Prospects

Mr. Gordon will inherit one half of his father's estate upon the latter's death, the value of the inheritance being estimated at $400,000. He is Sales Manager of the B. Company Ltd. which is controlled by his father. Having already given ample evidence of exceptional ability, he will probably take over the presidency of the company within 10 years.

The boys are healthy youngsters, and while Mr. Gordon would like to see them eventually in the company, he feels that they should follow the business or profession of their choice.

Mrs. Gordon has inherited her capital, consisting 80% of government bonds and "blue chip" stocks. She may receive eventually an additional legacy from her parents of approximately $100,000.

Basis of Present Will Plan. Mr. Gordon has willed his entire estate to Mrs. Gordon.

Estate Plan. Due to the nature of the Gordons' estates, the program below is not simply an insurance plan. It is a co-ordinated plan for his entire estate.

Analysis and Plan Submitted

Your Life Insurance and Other Assets For Succession Duty Purposes

Life Insurance—		
payable to wife	$10,000	
payable to estate	2,500	
Government Bonds	70,000	
Stocks—Industrials	30,000	
Shares in B. Co. Ltd.	83,000	
Loan to B. Company	20,000	
Residence—in own name	19,000	
Household and personal effects (including car)	8,500	$243,000

Estimated Accrued and Eventual Liabilities (Present Basis)

Cost of last illness, burial, etc.	$ 1,200		
Current Accounts	300		
Real Estate Taxes	280		
Income Taxes	500	2,280	
Surrogate Court fees, etc.	575		
Succession Duties—(Present Basis)			
Provincial	26,370		
Dominion	26,030		
Legal fees and other costs	2,000	54,975	57,255
Net Estate			$185,745

Note: If, after payment of Succession Duties and other liabilities, the amount of your estate received outright by your wife were kept intact by her and at her death bequeathed by her to your two children equally, additional Succession Duties at her death would be approximately $50,800.

Disposition of Estate, Income Estimate (Present Basis — All to Wife)

			Estimated Income
Life Insurance-payable to wife	$10,000		
—payable to estate	2,500		
Loan to Company	20,000		
Government Bonds	70,000		
	102,500		
Less Estimated Accrued and Eventual Liabilities	57,255	$45,245 @ 3%	$1,357.35
Stocks — Industrials		30,000 @ 4%	1,200.00
Shares in B. Company Ltd. (Irregular Dividends		83,000 @ say 4%	3,320.00
Residence—in own name		19,000	....
Household & personal effects		8,500	....
		$185,745	$5,877.35

Mrs. Gordon's Income Summary

From her estate — $100,000 @ 3%	$3,000.00
From your estate	5,877.35
	8,877.35
Less Income Taxes — 1950 Basis	1,588.20
Net Income	$7,289.15

Comments on Present Plan

1. Total Succession Duties against your Estate before it would reach your sons, assuming your wife survives you—$103,200. This is equivalent to a depletion by Duties alone of 42% of your gross estate of $243,000 in two estate transfers.

2. Funds required for estate clearance come from cash and the highest grade assets in the estate. All cash in the present estate plus $25,000 of the government bonds would be used up in paying the liabilities upon your death. The remaining $45,000 would be wiped out upon your wife's subsequent death if held as a reserve to meet the liabilities.

3. To hold $70,000 in government bonds as a liquid reserve — when that capital could otherwise be invested in B. Company in connection with its expansion plans — may seem like "wasting" $70,000, but your present plan limits alternative action.

4. Your eventual inheritance from your father's estate will likely consist mainly of B. Company shares. The need for liquid assets in your enlarged estate to cover immediate estate liabilities upon your death will be increased several times.

5. Your wife would receive an estimated gross income of $8,877.35. However, she would have only $7,289.15 to spend — because her income tax bill (on present rates) would be about $1,588.20.

Fraser Deacon was born in Toronto in 1918 and graduated from the University of Toronto in 1939 in Commerce and Finance; served in the Royal Canadian Corps of Signals from 1939 to 1945; was in both Africa and Europe. Entered field of life insurance selling with the Canada Life in 1945; joined the company's estate planning agency under Frank C. Hoy in March, 1946; received C.L.U. degree in 1949. He specializes in estate planning, business insurance, employer-employee benefit plans; is married and has one son.

The Suggestion

1. That you completely revamp your Will at once.
   - (a) Appoint Executors and Trustees to administer your Will.
   - (b) Bequeath your household and personal effects to Mrs. Gordon.
   - (c) Give Mrs. Gordon discretion as to what type of residence she wishes to live in, but have the Trustees handle the administrative details in connection with such a home.
   - (d) Provide for Mrs. Gordon to receive the income from one-half of the residue of the estate during her lifetime, the capital to pass to your children upon her death.
   - (e) Hold one-half of the residue for your children in equal shares.

2. That you release your government bonds from responsibility in connection with your estate liabilities, by letting life insurance perform that function. This will leave you free to invest additional capital in your company, while at the same time guaranteeing a cash reserve to protect your estate for your wife and children.

3. That your wife make a Will, and that you carry insurance on her life to cover Succession Duties in her own estate.

Some Advantages

1. Your children would receive some capital prior to their mother's death, which might not occur until they were past middle age. Notwithstanding this, their mother would receive a substantial income.

2. Your sons would receive an interest in B. Company shortly after completing university, say at age 25. Alternatively, depending upon the details of your Will, they would receive some capital to back them in another business or profession.

3. Your wife would be relieved by the Trustees of bothersome details in connection with administering your estate. Under your instructions provided for them, they would handle the investments, manage your home, supply educational monies for your boys, and so on.

4. Financial Advantages. In addition to the economies of the Trust Will, the division of income during your wife's lifetime enables tax savings in Succession Duties and Income Taxes. These savings are outlined in detail for your examination.

Disposition of Estate and Income Estimate

On Suggested Basis

Life Insurance—to Mrs. Gordon in cash		$10,000 @ 3%	$ 300.00
Household & Personal Effects—to wife		8,500	....
Residence for Mrs. Gordon		19,000	....
To cover Estate Liabilities			
Life Insurance	$ 2,500		
Loan to Company	20,000		
Government Bonds	70,000		
	$92,500		
Less Liabilities	$47,690	44,810 @ 3%	1,344.00
Stocks—Industrials		30,000 @ 4%	1,200.00
Portion of B. Company shares to complete ½ of residue (½ of residue—$78,905.00)		4,095 @ say 4%	163.80
Your Wife's Income			$3,007.80
Balance of B. Company shares		$78,905 @ say 4%	$3,156.20

(Income for benefit of Stewart and Ian equally)

INCOME SUMMARY

	Mrs. Gordon	Stewart	Ian	Total
From Your Wife's Estate	$3,000.00	$	$	$3,000.00
From Your Estate	3,007.80	1,578.10	1,578.10	6,164.00
	$6,007.80	$1,578.10	$1,578.10	$9,164.00
Less Tax—1950 Basis	1,066.03	86.72	86.72	1,239.47
Net Income	$4,941.77	$1,491.38	$1,491.38	$7,924.53
On Present Basis—Net Income				$7,289.15

Increase in net income of $635.38 or 8.7%

Additional Insurance Recommended

1. Purchased by your wife on your life—
$30,000 on the Ordinary Life plan — Annual Premium $670.20.

In event of your death Mrs. Gordon would turn over these cash funds to the estate in return for an equivalent amount in securities. The cash reserves in your present estate would then be sufficient to meet estate liabilities.

This insurance would not form part of your dutiable estate.

2. Purchased by you on your life—
$50,000 on the Ordinary Life plan — Annual Premium $1,117.

This would establish a reserve now in anticipation of increased needs when you receive your share in your father's estate. You might not be able then to purchase insurance at standard rates, if at all. The amount to be purchased should be increased according to your assessment of your ability to carry more.

3. Purchased by you on Mrs. Gordon's life—
$15,000 on the Ordinary Life plan — Annual Premium $324.15.

To provide cash to cover estate liabilities in your wife's estate, which would total some $15,000 in event of her death. This insurance would not form part of her dutiable estate.

4. Starting Stewart and Ian on a Life Insurance Program.

Each would have a policy providing $2,000 insurance initially. As each reached age 21, this would automatically increase to $10,000 of Ordinary Life Insurance without further evidence of insurability.

The emergency cash value available at age 21 if required would be only slightly less than the premiums paid.

The premium does not increase after age 21 — it remains constant at $121.28 for Stewart's $10,000 policy, and $110.66 for Ian's.

Arrangements can be made for premiums to be waived in event of your death until age 21 is reached.

Results of Suggestions

1. Reduced estate liabilities at the time of your death.

On Present Basis	$57,255
On the Suggested Basis	47,690
Saving	$ 9,565

2. 60% less depletion of your estate by Succession Duties, Including the elimination of a second duty against your estate upon your wife's subsequent death.

On Present Basis	$103,200
On the Suggested Basis	41,300
Saving	$ 61,900

This saving represents 25% of your present estate and represents increased benefits for your family.

3. Your wife and children would receive an increase of 8.7% in annual net income.

On Present Basis	$7,289.15
On the Suggested Basis	7,924.53
Increase	$ 635.38

4. The new life insurance would guarantee adequate cash reserves to meet liabilities in event of death both in your estate and in Mrs. Gordon's. This would leave you free to invest the other assets of your estate as you see fit in B. Company and elsewhere without liquidity having to be a first consideration in selection.

Stewart and Ian would be started on a life insurance program with policies which they are certain to appreciate more and more as time passes.

Brazilian Cement Operating All-Out

MONTREAL (Staff) — Operations of Brazilian Portland Cement Co., controlled by Canadian Foreign Investment Corp., are currently at capacity, C.F.I. President W. A. Black, Jr. tells The Post. Demand for cement in Brazil is at a high level, says Mr. Black, and net profit for 1950 is expected to up from 1949's $433,490.

This was one factor leading to the recent $3 per share extra dividend declared by C.F.I. The other, and more important, is the improvement in Brazil's dollar exchange position, it is stated. At the end of 1949, C.F.I. was owed $448,243 in dividends declared in 1949 and 1948 by the Brazilian subsidiary but for which dollars were not available from the Brazilian Government. Now, these have all been received.

And, says Mr. Black, for dividends declared this year by Brazilian Portland, "it seems likely that dollars will be provided, within the limits of the Brazilian 8% decree." This latter restriction, imposed in 1946, limits provision of foreign exchange to a dividend rate of 8%, plus one-fifth of anything over 8%; the other four-fifths can be paid over a four-year period.

In 1949, the company received no dollars for its share of dividends declared and owing by the subsidiary. To maintain its own dividends (its chief source of revenue is Brazilian Portland) C.F.I. sold $100,000 government bonds and borrowed $99,700. The loan, of course, has since been paid off.

PROFESSIONAL DIRECTORY

• Chartered Accountants

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

SNYDER CRAIG & CO.
CHARTERED ACCOUNTANTS
PLAZA 4939 330 BAY ST., TORONTO

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South • HAMILTON, Ont.

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office . . . Shawinigan Falls
Three Rivers, Que.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
AMHERST — CHARLOTTETOWN — HALIFAX
KENTVILLE — MONCTON — NEW GLASGOW — TRURO

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

HUGH B. SAVAGE
CHARTERED ACCOUNTANT
610 ST. JAMES ST. W., MONTREAL 3
TELEPHONE MARQUETTE 6396

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post.
BY MAIL ONLY $6 A YEAR

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone ELgin 4217
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALI
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimson
220 Bay Street, Toronto, Canada

RUTLEDGE, MacKEIGAN & CRAGG
BARRISTERS, SOLICITORS, &c.
James Edward Rutledge, K.C.
Edward F. Cragg Ian M. MacKeigan
Alan J. Turner
Cable Address "Rutledge" Halifax
CHRONICLE BUILDING
HALIFAX, Nova Scotia

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.

BY MAIL ONLY $6 A YEAR

A. H. J. ZAITLIN
Barrister & Solicitor
SUITE 416, MARINE BUILDING
1405 Peel Street, Montreal
Telephone BElair 3005
Cable Address "ZAITLAW" Montreal

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C. Philippe Beauregard, K.C.
Roger Beaulieu J. Alfred Ethier Francois Morel
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsáker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

• *Management and Industrial Consultants*

PAUL E. DUFRESNE
GERARD LEFEBVRE
T. R. McLAGAN
L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Consulting Engineers*

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and
Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

• *Patent Attorneys*

RIDOUT & MAYBEE
Patents — Trademarks
1603-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0119

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFED BASTIEN, F.P.I.C.
3467 SIMPSON STREET MONTREAL

• *Consulting Business Psychologists*

BOIS & HOWARD
Professional Psychologists
Assessment, Selection and Training of Executives, Supervisors and Salesmen.
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D.
1410 Stanley Street, Montreal

• *Petroleum Engineers*

MURRAY, MITCHELL & GRAY LTD.
Consulting Petroleum Engineers
DRILLING & PRODUCTION ENGINEERING
LEASE EVALUATIONS & REPORTS
OWNERS' REPRESENTATION
COWLEY BLDG. EDMONTON PH. 29361

Taylor Petroleum Operators Ltd.
627-8th AVE. W. CALGARY
Fishing Tools
Complete Petroleum Engineering Service
Consultation Management
Design Construction

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Rents Part of House

I have a house on which there is a mortgage on which I pay interest. If I convert this house into a duplex and rent part of it, can I deduct part of the mortgage interest from the rental income?

Yes. You can deduct a portion of the interest corresponding to the portion of the building that is rented to someone else.

INVESTMENTS

Death Duty Exemptions

What are the succession duties payable on an estate of $125,000? Up to what amount is an estate free of succession duties? I live in Ontario.

Without knowing who are the beneficiaries, the size of each bequest and the location of the assets, it is impossible to answer your question, as each of these factors affects the situation.

Your estate at present would be subject to both Federal and Ontario succession duties. But the Federal Government makes an allowance for succession duties paid to the province.

Under the Federal law no estate is taxed until it exceeds $50,000. When the value passes $50,000, the whole becomes taxable, subject to the provision that the tax must not reduce the value of the estate below $50,000. The $50,000 exemption applies no matter to whom the estate passes.

But the Dominion also allows on absolute exemption of $20,000 on bequests to the wife plus $5,000 for each dependent child, unless the child benefits directly from the estate on his own behalf. In that case the $5,000 deduction is reduced by the amount of such direct benefit. A dependent child with no surviving parents is allowed an exemption of $15,000 in addition to the $5,000 noted. If there is more than one such child, the $15,000 extra deduction is divided among them. These deductions to wives and dependent children are not affected by the value of the assets.

In Ontario, starting point of taxable estates is $5,000 when the estate is left to strangers; $10,000 when left to brothers, sisters, uncles, aunts, etc., and $50,000 when left to a husband, wife, parents, grandparents, children and children-in-law. But when these amounts are passed, the whole becomes taxable. Allowances are also made for bequests to charities in varying degree. Thus the Federal Government allows complete exemption. The Ontario law allows complete exemption to gifts to religious organizations to the extent they operate in Canada, and to other charities to the extent they operate in Ontario. Real estate held in other jurisdictions where they levy succession duties will be taxable there and securities and other property may be.

Thus succession duties are a complex thing, and when any large amount is involved an expert should be called in.

Marbenor Malartic

I would appreciate some information about the current operations of Marbenor Malartic Gold Mines.

Marbenor Malartic Gold Mines is currently engaged in putting down a series of deep vertical drill holes to test the downward extension of its ore occurrences in the northern part of the Malartic camp. Two of these holes have been completed to date and both have given interesting ore intersections. It appears that the most favorable part of the south ore zone is roughly 600 ft. in length.

Some time ago, plans were announced for the sinking of a shaft in this area but in view of the recent change in the exchange rate, we would think this plan may be held in abeyance.

Can. Gen Investment

Please give me some information on Canadian General Investments Ltd. I am interested in its common stock.

Canadian General Investments Ltd. is an investment trust company of the management type. Chairman of the Board is the Rt. Hon. Arthur Meighen and the president is Col. M. C. G. Meighen.

Capitalization consists of one million authorized, 600,589 issued and outstanding, no par value common shares. These shares are currently selling about $21 a share, their highest price since 1932 which is the earliest year for which we have a record. They had a 1950 low price of $17 a share last January. At their current price they yield about 5.17% on the basis of the $1.08½ total dividends paid in 1950.

Earnings per common share have been $1.20 in 1949, $1.18 in 1948, $1.05 in 1947, $0.94 in 1946, $0.98 in 1945, $0.90 in 1944, $0.85 in 1943 and $0.71 in 1942.

Dividends paid have totaled $1.01 in 1949, 97½c in 1948, 90c in 1947, 84c in 1946, 77c in 1945, 71c in 1944, 70c in 1943 and 50c in 1942. The quarterly dividend rate is now apparently 22½c a share a quarter. Previously the quarterly rate was 20c a share paid regularly from July 15, 1948 to January 16, 1950. Bonuses have been paid on April 15 each year since 1943 to the present.

The company, which previously had operated as a standard investment trust entitled to income tax exemption, has elected to be taxable commencing with the year 1949 in order that its shareholders may claim the income tax credit of 10% of dividends received by them in any such year as provided in Section 62 of the Income Tax Act.

The company has not published its portfolio of securities since the year ended Dec. 31, 1931. As at Dec. 31, 1941 the portfolio consisted entirely of marketable securities for which quotations were available. The company's balance sheet carried the securities at $9,622,321 while the indicated market value was $14,279,561. Investments at Dec. 31, 1949 were 1.61% in cash, 2.28% in bonds and debentures, 35.66% in preferred shares, 3.55% in bank and trust companies' shares and 57.35% in common shares.

Net asset value was $24.11 per issued share at Dec. 31, 1949 as compared with $23.22 a year earlier.

Lake-Osu Gold

Please give me some information about current operations of Lake Osu Gold Mines.

Lake-Osu Gold Mines enjoyed favorable ore developments in the opening up of the 300-ft. level and results were far better than those secured on the 150-ft. level previously and were indeed, much better than had been anticipated by the management. However, with the outbreak of the Korean war the securing of finances became much more difficult and it was decided that operations should be suspended rather than dissipate the remaining 1,500,000 treasury shares at low prices.

The management feels that results secured have been outstanding and that the Lake-Osu property will be one of the first to re-open when financing conditions again become more favorable. The president informed The Post recently that sufficient funds would remain on hand to keep the property in good standing for an extended period. Just before the decision was made to close down, we understand that two drill holes were put down to a depth confirming the downward extension of the two main ore zones with good values.

Victoria Trust

How is the financial position of Victoria Trust & Savings Co.?

Victoria Trust & Savings Co.'s common stock is currently quoted about $190 a share bid. At this price it yields about 3.68% on the basis of its current $7 annual dividend rate.

In 1949 the company earned the equivalent of $9.71 a common share as compared with $7.58 in 1948.

At Dec. 31, 1949 guaranteed investment receipts totaled $10,129,734 ($9,297,000 at the end of 1948). Trust deposits amounted to $4,145,289 ($3,816,010). Estates, trusts and agencies account stood at $2,899,326 ($2,735,659).

MASSEY-HARRIS CO. additional 10,081 cumulative, convertible redeemable preferred shares converted to common on share-for-share basis thereby reducing preferred outstanding to 45,634 shares and increasing common to 1,480,060.

HARRY PRICE
INSURANCE
AGENCIES LIMITED
TORONTO 15 King W. AD. 5064
WINNIPEG Paris Bldg. 925-531

NATURE UNSPOILED

YOURS TO PROTECT

The LESSER SCAUP is a duck of the open waters, on our larger bays, lakes and estuaries. He appears to be black at both ends and white in the middle. In winter, scaups often gather in great flocks on the open water. They should be protected.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1945 CARLING'S D120C

Canada Safeway Builds in West

From Our Own Correspondent

WINNIPEG—Canada Safeway Ltd. in a $1 million building program now well under way, has opened three new stores, two in Winnipeg and one in Fort William. Four others are under construction, three in Winnipeg and the other in Portage la Prairie. Construction is about to start on a new store in Saskatoon and another in Prince Albert. Sites have also been acquired in Port Arthur and Winnipeg.

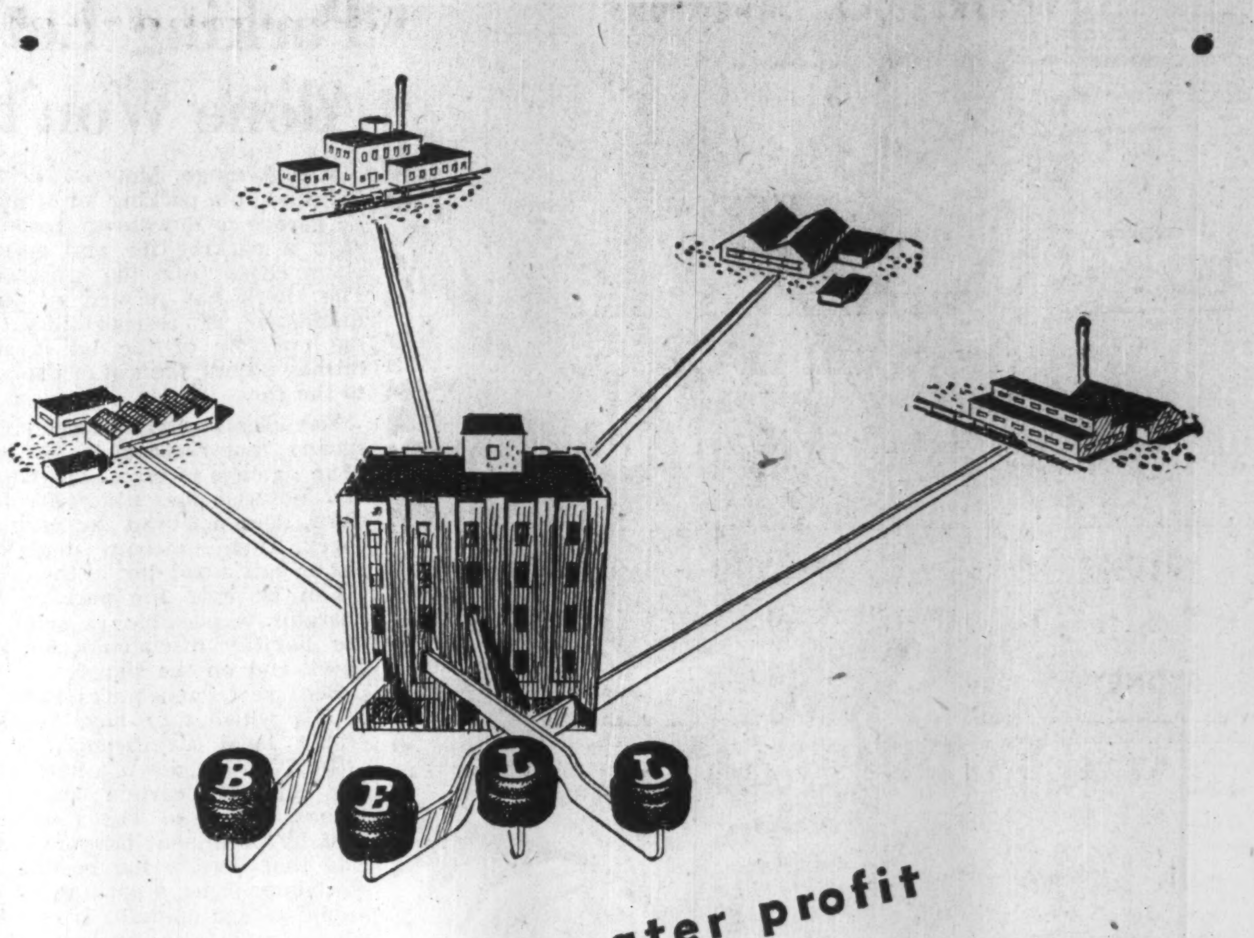
Where necessary, adjacent properties have been purchased to make room for off-street parking. All buildings have ultra-modern fixtures; most have big basements equipped with conveyors and elevators for handling stock. Half a dozen more check stands are being added to speed up shopping. All will have open-shelf refrigerated cases for dairy products, meats, and frozen foods.

DOMINION LIFE MANAGER

O. J. A. Barter, C.L.U., who, it has been announced by the Home Office of The Dominion Life Assurance Company, has been appointed Branch Manager for Central Ontario, with headquarters at 172 Hunter Street, Peterborough.

Mr. Barter has been associated with the life insurance industry for over thirty years and has both field and home office experience. He was eleven years with the Canadian and British armies and was demobilized from the British Army of Occupation in Germany and Austria in February of this year.

Mr. Barter's appointment was effective September 20th. *



Four keys to greater profit

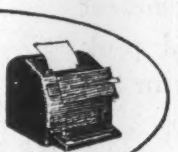
BELL TELETYPE gives you four important advantages that help your business to more efficiency and higher profits:—

- *Constant Contact* — BELL TELETYPE keeps you in constant touch with every unit of your business.
- *Speed* — your teletype message gets there in an *instant*. That means quicker action, faster service to customers.
- *Accuracy* — on teletype, they *see* what you mean. Result — greater accuracy, fewer errors.
- *Privacy* — your BELL TELETYPE line is *your own* — as private as your personal mail.

BELL TELETYPE

If you're interested in what BELL TELETYPE can do for your business, write or call our nearest Business Office.

THE BELL TELEPHONE COMPANY OF CANADA



NEW "LANDMARKS"...
by DOMINION BRIDGE

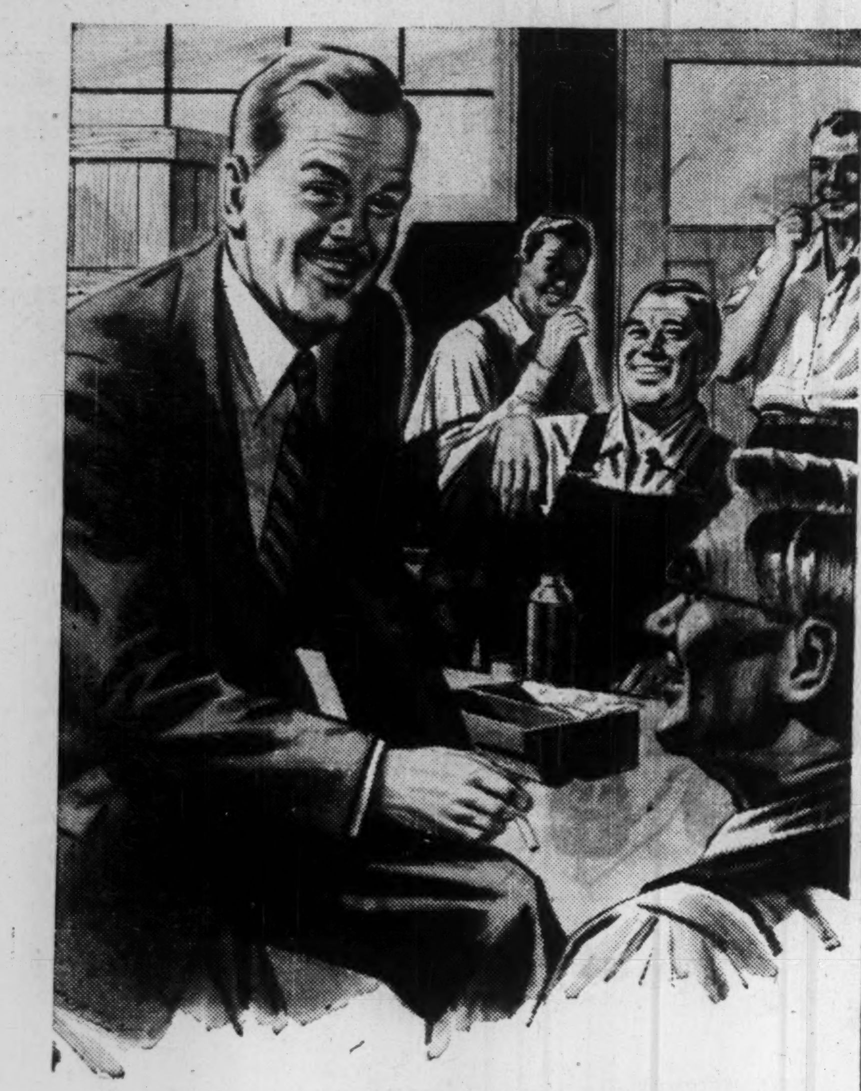
From Newfoundland to British Columbia skylines are changing and Dominion Bridge is proud to have played a major role in fabricating and erecting the steelwork for many of Canada's great buildings and bridges.

A
B
C
D
E
F
G
H
I
STRUCTURAL DIVISION*
DOMINION BRIDGE
COMPANY LIMITED
Established 1882

Some recent examples are illustrated:

A Bank of Montreal Toronto, Ont.
B Bank of Canada Montreal, Que.
C All-aluminum Bridge, Arvida, Que.
D Pine River Bridge, Pine River, B.C.
E Avalon Telephone Building, St. John's, Newfoundland.
F International Aviation Building, Montreal, Que.
G National Research Laboratory, Saskatoon, Sask.
H Hotel Laurentien, Montreal, Que.
I Vocational School, Winnipeg, Man.

Plants at: VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL.
Associate Companies at: EDMONTON, SAULT STE. MARIE, QUEBEC, AMHERST.
*Other Divisions: MECHANICAL, BOILER, PLATEWORK, WAREHOUSE



many an EMPLOYER
is closer to his EMPLOYEES—

because of confidence in CANADA LIFE!

The "G.M." was pleased when the Chairman of the Board said: "Our general manager is to be commended for his thoughtful, efficient administration." But he was tickled pink when he overheard one of the boys in the plant say, "The boss is a good guy."

It happened shortly after he had explained the new Canada Life pension plan. "We'll have a better team," he had said, "if you fellows don't have to worry about the future."

"We've chosen Canada Life," he went on, "because we have confidence in their sound financial position and in their hundred-odd years of progressive growth."

brighter tomorrows for you and yours...

The CANADA LIFE
Assurance Company

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

First! from Canada Unlimited

SPORTSMANSHIP IN "CANADA UNLIMITED"

McGill University was matched with Harvard at Boston, Mass. During the warm-up period Harvard noticed to their amazement that McGill's team were kicking and carrying the ball. That was something new to Harvard in 1875, so the two captains got together.

They discovered they were playing different games. McGill had come to play rugger. Harvard was ready for soccer . . . but liked the Canadian game. The result was the United States' first "football" match—ending in a scoreless tie.

Close teamwork and sportsmanship have won many firsts for Canadians. And teamwork, with sportsmanship, helps you, too. Together they keep your opportunities for work and play in Canada . . . unlimited.

O'Keefe's
BREWING COMPANY LIMITED

F3-500R

Parking Lot "Not Responsible" Signs Alone Won't Limit Liability For Damage

Mr. Average Motorist drives his car into a parking lot or public garage in downtown Toronto, pays a parking fee and gets a claim check from the attendant. The check has printed on it a disclaimer of responsibility by the operator of the lot if any mishap occurs, theft of or damage to the car.

The lot also carries large signs stating "not responsible for loss of or damage to car or contents." Mr. Motorist does not notice the signs, does not read the parking check. Then somebody steals his car or puts a bad dint in the door.

Can he hold the parking lot operator responsible in spite of the liability disclaimers on the check and on the signs?

Because circumstances vary in details which may have considerable legal significance, it is difficult to lay down a hard and fast rule. But certain court decisions quoted to The Financial Post by prominent lawyers indicate that despite the posting of disclaimer signs, a parking lot or public garage operator is responsible — unless he can prove that his customer had read the disclaimer and knew its significance. In that case, it is assumed there is a tacit or implied contract whereby the car owner accepts the release of the lot operator from all responsibility.

This proof of knowledge is often a difficult thing to establish. Posting of the signs itself is not sufficient, nor is the printing of the disclaimer on the claim check an out. The car owner may claim he did not see or at least did not read the signs, did not read or did not understand the printing on the check, which frequently is very small. The lot owner must specifically draw the "no responsibility" clause to the customer's notice.

In legal terms, the operator of a parking lot or a public garage is considered a bailee or a person who accepts a piece of property in trust. The owner of the property is a bailor — the one who gives over to another person a piece of property in trust.

A case decided in Ontario, Spooner vs Starkman in 1937, is considered to lay down the general principle that a bailee for hire seeking to limit his liability must show that the attention of the bailor was drawn specifically to the limitation of liability. Here is the case in question.

The plaintiff parked his car on defendant's parking lot and got a ticket, on which appeared the words in small type "Not responsible for car or contents." One sign on the premises carried the same words as on the ticket, another sign said "Cars left at owners risk."

The owner on request left the key with the attendant and the car was moved twice and finally parked close to the street. It was stolen and when recovered had been wrecked. The plaintiff claimed indemnity and stated that he had not seen the disclaimer signs, that they had not been drawn to his attention. Photographs of the signs led to a conclusion that the plaintiff could not have been expected to see them. The plaintiff did not read the ticket then nor at any time although he had formerly parked his car there, often.

The trial judge dismissed the plaintiff's action, being of the opinion that the defendant had done all that was reasonably necessary to notify the plaintiff of the conditions on which he accepted the car, and that the plaintiff's evidence that he had not read the ticket or the signs did not relieve him from this condition.

Appeal Court Differs

The Appeal Court, however, held that the parking check had been designed to conceal the warning, that from photographs the plaintiff could not have been expected to see the signs and declared that, "if the defendant desired to limit his responsibility as a bailee for hire he must show that the attention of the plaintiff was called to such limitation, and the ticket in question is designed more to conceal than to display the limitation."

The decision quoted Halsbury on the Law of England that a custodian for reward must use due care and diligence to a higher degree than that of a gratuitous depository, and indicated that the care taken must be that which a careful and prudent man would exercise in the custody of his own property.

A somewhat similar case in which the judgment however was in favor of the defendant was decided in Ontario a few months ago when a man left his boat in a boat building company's place for repairs. When a fire occurred and did some damage, the owner of the boat admitted that he was aware of signs posted at a number of places stating "Goods left at owner's risk." The judgment for the defendant is under appeal, it is understood. The judgment was based on the fact that the plaintiff was aware of the signs.

In a Theatre Lot

Another case (Way Sagless Spring Co. v Bevradio Theatres) was that of a man who left his car in a theatre parking lot which had a sign "Free Parking" on it. Another much smaller sign disclaimed responsibility for loss. The car was stolen and when recovered had been damaged. When the owner claimed damages, the court declared there was no evidence that either sign had been brought to the motorist's attention. It was held natural to assume that a person entering a parking place and seeing the larger Free Parking sign would not trouble to look about him to see if there were additional signs The Appeal Court affirmed an earlier judgment for the plaintiff.

In yet another case Appleton V. Ritchie Taxi, where a car was removed from a parking lot and the spare tire and other portable property taken, the court held the defendants responsible on the grounds that the warning on the check was not called to the attention of the plaintiff in any way nor should the defendants have allowed the car to be removed from the parking lot.

Similar situations may arise regarding hats and coats hung in hotels or restaurants, the signs disclaiming responsibility thus would appear to have no meaning unless drawn to the attention of the property-owner and accepted by him, either specifically or by implication.

Investors Mutual of Can. Buys 20 New Commons

Purchase of 20 new common and three new preferred stocks, and an increase in holdings of 33 common and six preferred stocks were made by Investors Mutual of Canada Ltd. in the period from July 31 to Oct. 6, 1950.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C1249 has been issued to THE CANADIAN COMMERCE INSURANCE COMPANY authorizing it to transact in Canada the business of FIRE INSURANCE, AUTOMOBILE INSURANCE, PERSONAL PROPERTY INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, FALLING AIRCRAFT INSURANCE, IMPACT BY VEHICLES, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE WEATHER INSURANCE and WINDSTORM INSURANCE. Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. L. ESSON,
Chief Agent in Canada,
Toronto.

7

Total assets amounted to $2,137,192 at Oct. 6, 1950 (up 66.8%) from July 31 ($1,281,139) and well over the value of $456,269 at end of first quarter.

The breakdown of holdings is as follows:

	Totals at Oct. 6	Totals at July 31
Bonds	10.15	14.65
Preferred stock	13.85	19.24
Common stock	72.47	56.85
Cash (uninvested)	3.53	9.26
Total	100.00	100.00
Total Gross Assets		$2,137,192

The portfolio and changes at Oct. 6, 1950 were as follows:

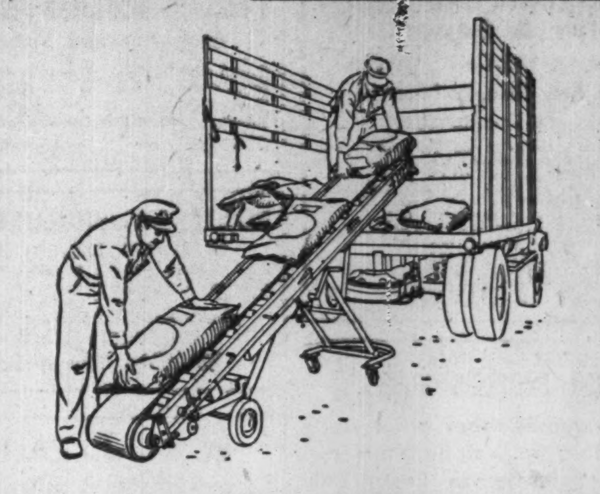
PORTFOLIO AND CHANGES

Common Stocks	Oct. 6/50 Shs. held	Incr. over July 31/50
Abitibi Power	1,410	1,010
Allied Stores*	550	550
Aluminium Ltd.	325	—150
Bank of Montreal	400	—50
Bank of N. S.	50	50
Braz. Traction	1,300	1,300
B. A. Oil	700	350
B. C. Forest	4,750	3,250
Building Prod.	1,240	565
Can. & Dom. Sugar	400	....
Can. Wire & Cable B	490	490
Can. Bank of Com.	1,040	....
Can. Breweries	200	200
Can. Bronze	575	575
Can. Celanese	1,295	320
C.P.R.	2,175	1,100
Columbia Gas*	900	900
Cons. Mining	350	175
Cons. Paper	500	500
Cosmos Imp. Mills	1,730	500
Dist. Seagram's	1,000	700
Dom. Bank	445	445
Dom. Bridge	850	275
Dom. Stores	2,400	1,605
Fraser Cos.	650	250
Gatineau Power	1,200	1,000
Glidden Co.*	400	400
Goodyear Tire	170	110
Home Oil	1,250	—200
Hudson Bay Mining	775	775
Imperial Bank	340	....
Imp. Tobacco	1,750	....
Ind. Acceptance	150	....
Inter. Nickel	1,450	1,050
Inter. Metal Ind.	1,215	350
Inter. Utilities	1,000	....
Iowa-Illinois Gas*	600	600
Laura Secord	1,200	....
H. R. MacMillan	1,075	175
Massey-Harris	900	250
McColl-Frontenac	200	200
McGraw Electric*	200	200
Moore Corp.	245	50
Niagara Mohawk Pwr.*	750	750
Noranda Mines	500	300
Page-Hersey	845	345
Powell River	650	650
Royal Bank	570	320
Russell Ind.	1,785	500
Shawinigan Water	1,160	150
Shea's Brew. B	800	....
Simpson's B	1,165	1,165
Howard Smith	725	200
Southam Co.	1,175	....
Standard Chem.	2,300	2,300
Steel Co.	875	400
G. Tamblyn	610	250
Taylor, Pearson	1,000	1,000
Walker, Gooderham	935	300
Western Gypsum	125	125
George Weston	720	210
Zeller's	600	300
*U. S. stocks.		
PREFERRED STOCKS:		
B. C. Electric 4¾%	250	....
B. C. Power A	945	....
Can Safeway 4½%	103	38
Can. Fairb.-Morse 6%	100	....
Dom. Foundries 4½%	100	50
Fraser Cos. 4¾%	120	30
Gatineau Power 5%	105	30
Do. 5½%	95	20
Hamilton Cotton 5%	150	150
Imp. Tobacco	375	....
Ind. Acceptance 4¼%	100	....
Do. 5%	100	....
Inter. Metal Ind. 4½%	110	110
H. R. MacMillan A	750	100
Massey-Harris 6¼%	435	175
Nat. Breweries 7%	150	....
Saguenay Power 4¼%	25	....
Shawinigan Power 4%	50	....
Do. 4½%	300	....
Sherwin-Williams 7%	100	100
Southern Can. Pwr. 6%	100	....
Traders Finance 4½%	170	....
George Weston 4½%	195	....
Zeller's 5%	300	....
Do. 6%	205	....
BONDS:		
Dom.. of Can. 3% 1957	40,000	40,000
B. C. Electric 3¾% 1968	15,000	....
B. C. Forest 4½% 1966	20,000	20,000
C.N.R. 3% 1959	25,000	25,000
Can. West. Nat. Gas 3½% 1971	20,000	....
Col. Cellulose 4½% 1965	15,000	....
Cons. Paper 3½% 1967	15,000	....
Ind. Accept. 4% 1969	10,000	....
H. R. MacMillan 4% '69	15,000	....
McColl-Front. 3½% '62	5,000	....
Shaw. Water 3½% '73	15,000	....
Trad. Finance 4% 1966	19,000	14,000

Dominion Appraisal
Company Limited
For dependable Industrial and Real Estate Valuations.
Head Office
137 Wellington St. West
TORONTO ELgin 5928
Affiliated with
GENERAL APPRAISAL CO., LTD.,
Vancouver, B.C.

THE SAFE ENCLOSURE
FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN · COAST TO COAST

FOR FAST, SAFE MATERIAL HANDLING
YOU CAN'T BEAT MATHEWS CONVEYERS



● Whatever your handling problem might be — whether it involves Roller or Wheel Conveyers, Trolley Conveyers, Portable or Inter-floor Belt Conveyers, or a specially engineered conveying system—take it to Mathews Engineers. They've got the type of experience that builds reputations in the conveyer business. You'll find that Mathews quality and service are the best you can buy. Don't settle for less.

Write Today For Catalogs MD 50 and 848
MATHEWS CONVEYER CO. LTD.
PORT HOPE, ONTARIO
ENGINEERING OFFICES: TORONTO - HAMILTON - MONTREAL
SALES AGENTS: HALIFAX - SAINT JOHN - FORT WILLIAM - REGINA
CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

ESTABLISHED J&H 1845
NATION-WIDE FACILITIES
BUYERS OF INSURANCE FOR
COMMERCE AND INDUSTRY

What every BUSINESS EXECUTIVE *wants*
BROADEST PROTECTION
LOWEST PREMIUM
BEST BROKERAGE SERVICE

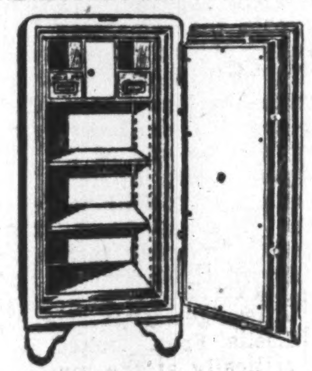
How J&H can help you

You benefit from our *experience* of over a century; our *organization*—skilled technicians in fire, marine, casualty, group life, and pension fields. We have separate departments to help you reduce rates, control losses, adjust claims, and provide actuarial service.

To find out about our extensive services, write or phone—a J&H representative will call.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
NEW YORK • LOS ANGELES • PHILADELPHIA • SEATTLE • CHICAGO • DETROIT
PITTSBURGH • SAN FRANCISCO • CLEVELAND • BUFFALO • HAVANA

Protect
THE RECORDS THAT PROTECT YOU



Dominion Fire-Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS, CANADA

HATS FOR MEN
INVOICE
STATION
EMPIRE
MENT STORE
BROWN'S BAKERY
Bread and Cake
ND STREET
LARGEST DEALERS
ACCOUNT OF
BUTCH
SINCE 1882
EASTERN COAL
COMPANY LTD.
Dr. John James
DENTIST
59 FERN
NICK'S
GROCERIES
THE BEST FOR LESS
WILLIAM'S
Dairy
Dr. WALTER EARL
Physicians Bldg.
AMOS BROWN
CLOTHIERS
CHARGE ACCOUNT
PAID
TOTAL
CONFEDERATION LIFE ASSOCIATION
TORONTO - CANADA JUNE 29, 1950
CANADA EXCISE ACCISE 6 CENTS TAX PAID
PAY TO THE ORDER OF
A. WIDOW
$**2,000.00
EXACTLY $** **2,000 AND 00 CENTS
CONFEDERATION LIFE ASSOCIATION
CHECKED
TO THE ROYAL BANK OF CANADA
YONGE AND RICHMOND STS. BRANCH
TORONTO, CANADA

PRACTICAL SYMPATHY

The sympathy you offer your employee's widow will be more acceptable if it is practical. Make it so by insuring your employees under our—

GROUP LIFE POLICIES

Then, the widow will be grateful to receive a cheque from Confederation Life Association as your expression of practical sympathy at the time when she needs it most.

Confederation Life Group Insurance may be arranged for one specific benefit or for complete coverage. For further particulars write or telephone the nearest branch. (There are forty-one from St. John's, Nfld. to Victoria, B.C.)

A COMPLETE GROUP INSURANCE SERVICE

Confederation Life
Association
HEAD OFFICE TORONTO

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 350

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1950.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FOURTH day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board.

GORDON R. BALL,
General Manager.

Montreal, 17th October, 1950.

THE DOMINION BANK

DIVIDEND NO. 272

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1950, to shareholders of record of the 14th October, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th September, 1950.

THE BANK OF TORONTO

DIVIDEND NO. 277

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1950.

By Order of the Board.

L. G. GILLETT,
General Manager.

October 17th, 1950.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15th, 1950, to Shareholders of Record at the close of business November 6th, 1950.

On the outstanding Common Shares of the Company, 25c per share, payable December 1st, 1950, to Shareholders of Record at the close of business November 6th, 1950.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 19th, 1950.

FISHER & BURPE LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of forty cents per share (being dividend No. 1) on the Class A shares of the Company has been declared payable on and after the 1st day of November, 1950, to holders of Class A shares of record at the close of business on the 26th day of October, 1950.

AND NOTICE IS FURTHER GIVEN that a dividend of twenty-five cents per share (being dividend No. 1) on the Class B shares of the Company has been declared payable on and after the 1st day of November, 1950, to holders of Class B shares of record at the close of business on the 26th day of October, 1950.

By Order of the Board.

DATED at Winnipeg, this 18th day of October, 1950.

J. K. A. BROWN.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1950, to shareholders of record at the close of business on November 1st, 1950.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1950, to shareholders of record at the close of business on November 1st, 1950.

By Order of the Board.

D. A. MacINNES,
Secretary.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on December 15th, 1950, to shareholders of record at the close of business on November 10th, 1950.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 86, which coupon should be detached by the holders of warrants and presented for payment as follows:—

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands—after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith—must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.
2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard Street, London E.C.3, or in Canada to the Company, 25 King Street West, Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the Exchange Control Act. (1947).

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 19th day of October, 1950.

By Order of the Board.

OSBORNE MITCHELL,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, and The National City Bank of New York, New York, who should be notified promptly of any change of address.

DIVIDEND NOTICES

Proprietary Mines Limited

DIVIDEND NO. 53

NOTICE is hereby given that a Dividend of twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on December 28th, 1950, to shareholders of record at the close of business on November 30th, 1950.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., October 17th, 1950.

Maxwell Limited

Dividend No. 9

Notice is hereby given that a dividend of twenty-five cents (25c) per share on all outstanding Common Shares of the Company has been declared payable December 1st, 1950, to shareholders of record at the close of business on November 17th, 1950.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable December 1, 1950, to the holders of such preferred shares of record at the close of business on November 15, 1950.

By Order of the Board.

D. A. THOMPSON,
Secretary.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1950 to Stockholders of record at the close of business on November 10, 1950.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 13, 1950.

EMPIRE BRASS MFG. CO. LTD.

DIVIDEND NO. 16

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c.) per share has been declared for the three months period ending January 15th, 1951, on the Class "A" Shares payable on January 15th, 1951, to Shareholders of record at close of business December 29th. 1950.

By Order of The Board.

S. C. COSSAR,
Secretary-Treasurer.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 18th, 1950, a quarterly dividend of Seventy-five cents per share in U.S. currency and an extra dividend of Seventy-five cents per share in U.S. currency were declared on the no par value Shares of this Company, both payable December 5th, 1950, to shareholders of record at the close of business November 10th, 1950.

Montreal
October 18th, 1950

J. A. DULLEA
Secretary

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class "A" stock of this Company, payable the 1st of December, 1950, to shareholders of record at the close of business on the 24th day of November, 1950.

By order of the Board,

GEO. J. MICKLEBOROUGH.
Secretary.

Toronto, Ont.,
October 24th 1950.

CANADIAN VICKERS LIMITED

COMMON SHARE HOLDERS

Notice is hereby given that a dividend of 25 cents (25c.) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of December 1950 to shareholders of record at the close of business on December 1st, 1950, subject to the approval of the Foreign Exchange Control Board.

It should be noted that this is not a regular quarterly dividend. Further, this dividend is the final distribution to be made to Shareholders for the fiscal year ending February 28th, 1951.

(Signed) J. B. HATCHER,
Secretary.

Montreal, October 17th, 1950.

SIMPSONS, LIMITED

Preferred Dividend No. 23

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending December 15, 1950 of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 15, 1950, to shareholders of record as at the close of business on November 15, 1950.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer.

Toronto, October 20, 1950.

NEW CALUMET MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 8

NOTICE IS HEREBY GIVEN that a quarterly dividend of Five Cents plus Two Cents per share extra has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on November 17th, 1950, to shareholders of record November 9th, 1950.

By Order of the Board.

W. B. MALONE,
Secretary.

Toronto, Ontario.
October 16th, 1950.

Provincial Roundup

Newfoundland

Appeal Freight Rates: Rates charged by the CNR for the water haul between North Sydney, N.S. and Port Aux Basques—considered an extension of rail under terms of union—and CNR rates on the island, which the Newfoundland Government claims are higher than on the mainland "in violation of union terms," were getting an airing before the Board of Transport Commissioners sitting in St. John's. The Newfoundland Government had appealed the rates set up last December. CNR's answer: terms of union had to be read in conjunction with the Railway Act which allowed the railways to charge dissimilar rates under dissimilar conditions.

* * *

Prince Edward Is.

New Fish Pack? Experiments are being conducted on canning, like sardines, the small silverside smelt which has an annual two-month run off Souris, believed to be the only area in the world where these fish are found. If experiments succeed, fish will be marketed as "silverdines."

Largest Lobster Catch: This year's lobster catch at nine million lb., worth $2 millions, up 50% over 1949, was largest ever. Air shipments of live lobster, canning pack, show similar increase. Other sea foods: cod, hake, mackerel were slightly down.

* * *

New Brunswick

Sharing Tax Proceeds: Municipalities will get around $3 per head of population as their share of provincial sales tax proceeds if per capita principle of distribution of 25% of net proceeds allocated for municipal educational and social service needs is adopted. Principle has been endorsed by majority of municipal bodies, now is before provincial cabinet for approval.

* * *

Nova Scotia

New U. K. Orders? Nova Scotia's forest operators were looking for a goodly slice of the extra $25 millions Britain was reportedly prepared to spend in Canada. They expected revival of the pitprop trade, cut off in last year's dollar-saving program; an increase in pulpwood orders, perhaps by 10%. The pitprop order, if it came, and was in the order of the 30,000 cords a year before shipments were cut off, would give winter employment to 3,000 farm woodlot owners. On the pulpwood side there was some doubt whether supplies would be sufficient to meet any increased demand. "We're selling about as much as our forests can stand now," said Maritimes Lumber Bureau manager J. R. Bigelow.

* * *

Quebec

Power Unlimited: Before would-be builders of Canadian branch plants Quebec dangled a tempting bait: all you want of the "cheapest power in the world." Before 500 power engineers from all over U.S. and Canada assembled for the Power Engineers Institute convention, Dr. Huet Massue, economist-engineer for Shawinigan Power, blocked out the statistical picture: Quebec now has 6 million h.p. turning the wheels of industry; has as much more again ripe for development at any time; has another 5 million h.p. potential for the distant future.

Smoke: The warning went out to Montreal industry as smoke abatement week started: clean up the air or face prosecution. The city, warned Mayor Houde, now had the machinery to enforce its smoke abatement laws, would pounce on offenders. To underline the warning he told of half a dozen cases pending.

* * *

Ontario

Vice: Was Windsor really so wicked, Toronto really so good? Or did both cities have a regrettably but unavoidably "normal" share of underworld shenanigans? Was local, provincial law enforcement as efficient as it might be? Where was the laxity, if any? Were people in high places as well as lawbreakers getting "protection" in liquor, betting, prostitution rackets? Was there bribery, corruption among highly-placed officials? In short, was vice being condoned? The Windsor probe might answer some of these questions or they might never be answered. Onto the PC Government's neck, though off to a slow start, jumped the CCF, the Liberals. Resign, they demanded of Attorney General Dana Porter and former Liquor Commissioner Griesinger. Neither did. Premier Leslie Frost looked calmly but critically at the mess, urged the Windsor probe to press on but resisted demands to set up a province-wide royal commission. Toronto's Mayor Hiram McCallum thought vice in his city well under control.

* * *

Manitoba

More Boxcars Wanted: From Premier Campbell to the railways went out an urgent appeal for more boxcars to meet a "desperate need" to get Manitoba's damp grain crop moved to the lakehead. "It's almost certain," he noted, "that much grain now being threshed or yet to be threshed will spoil unless moved immediately." Whereas last year threshing was completed by Sept. 10, this year saw operations only 55% complete by mid-October.

* * *

Saskatchewan

Oil Search Mounting: More than $6 millions is being spent on oil exploration in Saskatchewan this year; 54 wells have been drilled and another 10 will be put down before the season ends, Provincial Director of Mineral Resources J. T. Crawley announces, "dwarfing anything that has happened in the past."

1951's 'Hoppers: Insect control this year saw large areas of the roadside grasshopper wiped out; next year the emphasis will be on the stubble 'hopper. That's the warning of the Dominion Entomologists at Saskatoon, and farmers were urged to study egg infestation in stubble fields now; the hoppers had been present in sufficient numbers in August to lay eggs in outbreak numbers over large areas.

* * *

Alberta

Industrial Growth Record? This year, predicts Economic Affairs Minister A. J. Hooke, will see a record number of new industries opened up in the province. A total of 75 new industries had established in the province in the past two years, he reported. Though agriculture remains the province's main industry, despite the oil boom, the contribution to provincial wealth of the manufacturing industries would be $500 millions, an increase of about $50 millions over the 1949 total and $100 millions better than in 1948.

* * *

British Columbia

Transferable Vote Coming? Attorney-General Gordon S. Wismer forecasts that the next election will see British Columbians balloting under the single transferable vote system. An amendment to the Elections Act, along these lines, would be introduced at the next session, he told Young Liberals. To political observers this looked like a smart move to keep Coalition Government going for a long time; could do much to keep the Liberals in the lead. **The reasoning: the Liberals would** get the weight of second-choice balloting from both Conservative and CCF voters; the Liberals mostly would give second-choice weight to Conservatives.

Short Position At Montreal

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 13,985 shares of 38 issues at Oct. 14, 1950, against 16,625 shares of 39 issues at Sept. 30, 1950. Chief changes include:

Stock	Shares	Stock	Shares
Abitibi	—570	Dom. Coal B	—525
Bell Phone	—205	H. Smith	—125
Do. rights	—400	Imp. Oil	—170
C.P.R.	+125	Inter. Paper	—200
		Nat. Steel Car	—180

Short interest on the Montreal Curb Market was 51,761 shares of 24 issues at Oct. 14, compared with 101,822 shares of 20 issues at Sept. 30. Chief changes were:

Stock	Shares	Stock	Shares
Anacon	—12,466	Cons. Paper	—485
Ascot	—39,500	Joliet Que.	+1,000
C. Marconi	—1,000	Un. Asbest.	+2,000

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,360	Imp. Oil	455
Do. pfd.	25	Indust. Accept.	100
Aluminium	60	Inter. Nickel	1,650
Bathurst A	25	Inter. Power	685
Bell Phone	655	Inter. Pete.	100
Do. rights	1,060	MacMillan B	50
B. C. Forest	600	Massey-Harris	175
Bldg. Products	10	Montl. Trams.	25
Can. Cement	350	Natl. Brew.	1,560
Can. S. S.	110	Natl. Steel Car	100
Cdn. Brew.	330	Noranda	70
Cdn. Celanese	125	Ogilvie Flour	90
Cdn. Loco.	25	Price Bros.	250
Cdn. Vickers	250	Royalite	300
C.P.R.	1,425	St. Law. Corp.	1,100
Cons. Smelters	95	Stand. Chem.	100
Dist.-Seag.	100	Walker G. & W.	50
Dom. Coal B	175	Wpg. Electric	115
Fraser	200		
How. Smith	25	38 Issues	13,985

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	10,786	Golden Man.	700
Ascot	10,300	Hollinger	100
Atlantic Oil	100	Home Oil	25
Base Metals	2,000	Jaculet	6,000
Brown Co.	350	Joliet Que.	1,000
Cal. & Edmon.	200	Kerr-Addison	100
Cdn. Marconi	1,750	Montauban	640
Cartier Mal.	7,000	MacLeod-C.	600
Centremaque	1,500	Moore Corp.	25
Comm. Alco.	800	Que. Manitou	500
Cons. Paper	500	Un. Asbestos	6,000
Ford A	185		
Gaspe Oil	600	24 Issues	51,761

DIVIDEND NOTICES

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15, 1950, to shareholders of record October 31, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 18, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15, 1950, to shareholders of record October 31, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
October 18, 1950.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the thirteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 5th October, 1950.

OIL PRODUCTION

Saskatchewan Oil Output May Reach Million Bbl.

From Our Own Correspondent

CALGARY—With 674,011 bbl. of oil turned out in the initial eight months, including 93,599 bbl. in August, Saskatchewan may recover a million bbl. of oil in 1950, passing the previous 1948 record of 849,166 bbl. by about 20%.

Husky Oil & Refining has raised the price of Lloydminster crude 25 cents a bbl. retroactive to Oct. 1 and clean oil now brings from $1.40 to $1.52 a bbl. depending on specific gravity. This action in increasing the price is expected to have an influence in increasing the field's output above the 3,019 bbl. August average.

New prices spell the difference between marginal operation and prospective profits for most well operators in this area. For years the area was beset by a combination of slack demand and high well servicing costs.

Actually, there is currently a shortage of Lloydminster crude due to the success which has attended a sales campaign for Lloydminster oil. Lloyd crude is stated to be unsurpassed for asphalt for road surfacing and in the form of bunker "C" fuel, finds particular favor for railway locomotive use.

* * *

Gas at Valleyview

An important natural gas discovery has been made at the Pacific-Valleyview No. 1 well about 50 miles south of the Normandville oil discovery, 65 miles east of Grande Prairie. The well is shared by 15 Canadian independents and Benedum & Trees interests.

Located at L.S.D. 11 33-70-21w 5, the Valleyview well found gas in the Peace River sands, the equivalent of Viking sands in Central Alberta. The sand was topped at 2,955 ft. and drill stem test from 2,942 to 2,970 ft. gave a maximum flow of 3.4 million cu. ft. daily.

Valleyview is the first wildcat in the exploration program that involves approximately 600,000 acres of Crown reservations in Alberta.

Central Leduc and Del Rio are each carried for a 20% interest in the well as original holders of the ground. Benedum & Trees have a 30% interest and a Pacific Petroleums group share the remaining 30% interest. Pacific's group interest breaks down as follows: Pacific Pete. 25%; Charter Oils, 20%; Atlantic, Calvan, Garnet, Garrison, Polaris, Selburn and Zodiac, 6.25% each; Tower Pete. and Reef, a divided 5%; Allied Oil Producers, Princess Pete., 3.125% each.

* * *

Richfield Drills 2nd

A second well has been staked by Richfield Petroleums a quarter mile west of company's initial indicated oil success in the Campbell area.

The initial well has been cased, is doing further testing; oil flowed to the surface in eight minutes from the Lower Cretaceous formation earlier.

The original well was on L.S.D. 6 22-54-25w4, drilled to 3,747 ft. Location is about six miles north of Edmonton.

* * *

North Woodbend

The team of Anglo Canadian-Home Oil-Calgary & Edmonton-Imperial Oil has staked location for a seventh driller in the North Woodbend area. Both D3 and Lower Cretaceous oil were discovered in this sector about a mile north of Leduc-Woodbend production and four D3 wells and one dry hole have been completed.

* * *

Allenbee Drills 3rd

Allenbee Petroleums, Vancouver, has placed its second Leduc well on production, has passed the half way mark in drilling its third well.

Oil Revenue Up

An average revenue of $219,585 a day was received from oil production in Alberta during August.

Their 50 Years In Elevatoring

Turnbull Elevator Co., Toronto, founded by the late Michael Turnbull, a pioneer in elevator engineering in Canada, this weekend chalks up completion of its 50th year in business.

From modest beginnings—a small (2,000 sq. ft.) plant employing a handful of workers—the company has grown into a nation-wide organization served by a large (60,000 sq. ft.) factory in Toronto employing several hundred workers.

The founder—who was a partner in the 80's-90's in Canada Elevator Works, Hamilton where he produced some of Canada's first electric elevators—died in 1928. Presidents since his death have been his sons: the late Harry G. Turnbull, who died in 1945, and W. Gordon Turnbull, president since then.

Claiming to be the largest all-Canadian manufacturer of vertical transportation, the company has provided equipment for large firms and institutions from Newfoundland to Victoria. Among them: The T. Eaton Co. Ltd., Toronto and Vancouver general hospitals, Ontario Hydro projects, International Aviation Building, Montreal.

The company claims a number of firsts in elevator development. They include: first safety interlocks on freight elevator gates in Canada; first in Canada to offer Microton and Safe-T-Ray electronic devices.

The Microton device is an automatic system for leveling car floors with landings; Safe-T-Ray prevents powered doors from striking passengers during closing action.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada—1¾% and 2¼% noncallable bonds, the 1¾% bonds mature Nov. 1, 1952, the 2¼% bonds mature July 1, 1956, $700,000,000. Issued Oct. 18, 1950. Both bonds will be offered in denominations of $1,000, $5,000, $25,000, $100,000 and $1,000,000 by a syndicate of investment dealers & chartered banks.

Government of Canada Treasury Bills—Due Jan. 19, 1951, $75,000,000. Issued Oct. 19, 1950. Sold at $99.84481 to yield .623%.

PROVINCIAL

British Columbia Power Commission (guaranteed by the Province of B.C.) — 3% noncallable sinking fund bonds, due Nov. 1, 1968, $6,000,000. Dated Nov. 1, 1950. Offered at $98.75 and accrued interest to yield about 3.09% by Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., McMahon and Burns Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Harris & Co. Ltd., Pemberton & Son, Vancouver, Ltd., Collier, Norris & Quinlan Ltd. and The Western City Co., Ltd.

MUNICIPAL

Township of York, Ont.—3% and 3¼% debentures, due Nov. 1, 1951-60-70, $420,000. Issued Oct. 16, 1950. Sold at $99.261 to Mills, Spence & Co.

Town of Almonte, Ont.—3% debentures, due in 1-10 years, $60,000. Issued Oct. 16, 1950. Sold at $100.77, cost basis 2.85% to Royal Bank of Canada and Anderson & Co. Ltd.

District of Delta, B.C.—3% debentures, due Oct. 1, 1951-60, $30,000. Issued Sept. 25, 1950. Sold at $99.12 to A. E. Ames & Co. Ltd. and Royal Bank.

Town of Lloydminster Public School District, No. 1036, Sask.—4% debentures, due Oct. 16, 1951-70, $127,500. Issued Oct. 6, 1950. Sold at $101.25 to Wood, Gundy & Co. Ltd.

Town of Jonquiere, Que.—3% and 3½% debentures, due Sept. 1, 1951-55-70, $190,000, issued Oct. 10, 1950. Sold at $96.09 to La Corp. de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. Inc. and Grenier, Ruel & Co. Ltd.

School Commission of St. Jean Baptiste of Drummond, Que.—3% and 3½% debentures, due Aug. 1, 1951-56-70, $162,000. Issued Oct. 10, 1950. Sold at $97.82 to Rene-T. Leclerc Inc.

Neepawa Hospital Dist. No. 9, Man.—4% debentures, due Dec. 1, 1951-70, $94,000. Issued Oct. 11, 1950. Sold at $103.877 to Osler, Hammond & Nanton Ltd.

Town of Arthabaska, Que. — 3% and 3¼% debentures, due Oct. 1, 1951-60-65, $116,000. Issued Oct. 11, 1950. Sold at $97.52 to Wood, Gundy & Co. Ltd. and Lagueux & Desrochers Ltd.

Hull Catholic School Commission, Que.—3% and 3¼% debentures, due Oct. 1, 1951-60-70, $330,000. Issued Oct. 11, 1950. Sold at $98.25 to J. E. Simard & Cie.

Town of Montmagny, Que.—2¾% and 3¼% debentures, due Nov. 1, 1951-57-65, $671,000. Issued Oct. 11, 1950. Sold at $97.92 to A. E. Ames & Co. Ltd., Royal Bank and J. C. Boulet Ltd.

City of Riviere du Loup, Que.—3% and 3½% debentures, due Nov. 1, 1951-60-65, $315,000. Issued Oct. 11, 1950. Sold at $97.70 to Dominion Securities Corp. Ltd. and Banque Canadienne Nationale.

City of Peterborough Separate School Board, Ont.—3¼% debentures, due Nov. 15, 1951-70, $70,000. Issued Oct. 12, 1950. Sold at $99.56 to Gairdner & Co. Ltd., Royal Bank and Wood, Gundy & Co. Ltd.

City of Trail, B.C. — 3¼% debentures, due Sept. 15, 1951-70, $222,000. Issued Oct. 16, 1950. Sold at $99.05 to McMahon and Burns Ltd. and Bank of Montreal.

Township of Bayham, Ont. — 3% and 3½% debentures, due Oct. 1, 1951-70, $123,000, issued Oct. 16, 1950. Sold at $100.256 to R. A. Daly Co. Ltd.

CORPORATE

Chase Waterworks, B.C.—4½% debentures, due Sept. 1, 1951-70, $20,000. Issued Oct. 16, 1950. Bought privately by Pemberton & Son, Vancouver, Ltd.

Page-Hersey Tubes, Limited, — 3⅛% sinking fund debentures (Oct., 1950, issue), due Apr. 1, 1965, $2,000,000. Dated Oct. 1, 1950. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd.

PREFERRED

Northern Builders Sales Limited—6,660, 5% noncumulative preference shares and 3,330 common shares (no par value). Offered by the company at $30 per unit, consisting of two shares of 5% noncumulative preference stock and one share of common stock (no par value).

Grain Prices

Chicago Futures

Week to Oct. 23, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 23
		Wheat—			
2.31⅞	2.18¼	Dec. ...	2.24⅜	2.18¼	2.22⅜
2.34⅞	2.22½	Mar. ...	2.29	2.22½	2.27½
2.33½	2.23	May ...	2.29⅞	2.23¼	2.27⅞
2.18	2.10⅞	July ...	2.16½	2.10⅞	2.14⅞
		Corn—			
1.49⅞	1.40⅞	Dec. ...	1.49⅞	1.45⅞	1.48¼
1.54½	1.43⅞	Mar. ...	1.52½	1.48	1.51⅞
1.55½	1.45	May ...	1.54½	1.50½	1.53½
1.54⅞	1.49	July ...	1.54½	1.50⅞	1.53⅞
		Oats—			
.84⅞	.76½	Dec. ...	.83⅞	.80½	.82⅞
.84½	.76½	Mar. ...	.83	.80⅞	.82½
.82⅞	.74½	May ...	.80⅞	.78⅞	.80½
.79½	.73½	July ...	.76⅞	.74⅞	.76½
		Rye—			
1.52½	1.38½	Dec. ...	1.42½	1.40½	1.41⅞
1.58	1.44	May ...	1.49	1.45⅞	1.48
1.53	1.49	July ...	1.49½	1.49	1.49
		Soybeans—			
		Nov.	2.45⅞	2.29½	2.41⅞
		Jan.	[illegible]	2.33½	2.45½
		Mar.	[illegible]	2.35	2.47⅞
		May	[illegible]	2.36½	2.49
		July	2.53½	2.37	2.49½

Chicago Cash

	For Week Oct. 23 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.58½	1.53½	1.55	1.53½
Oats—				
1 H. Wh.	.83½	.81	.83½	.81½

Winnipeg Futures

Week to Oct. 23, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Oct. 23
		Oats—			
.95½	.83½	Oct. ...	.90	.83½	.88½
.86⅞	.74⅞	Dec. ...	.81⅞	.77⅞	.81⅞
.86⅞	.75⅞	May ...	.77⅞	.76½	.77⅞
		Barley—			
1.50½	1.20½	Oct. ...	1.43½	1.30	1.39½
1.25½	1.07½	Dec. ...	1.24⅞	1.19⅞	1.23⅞
1.25⅞	1.07	May ...	1.18⅞	1.13⅞	1.17⅞
		Rye—			
1.55⅞	1.36½	Oct. ...	1.47⅞	1.44½	1.46⅞
1.55	1.36	Dec. ...	1.45	1.43⅞	1.46
1.57⅞	1.40	May ...	1.50⅞	1.47⅞	1.49⅞
		Flax—			
4.04	3.48	Oct. ...	3.80½	3.63	3.79
3.98½	3.44	Dec. ...	3.74⅞	3.52½	3.71
4.05½	3.49½	May ...	3.75	3.50	3.71

Winnipeg Cash

	For Week Oct. 23 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.89⅞	.86	.91½	.86⅞
3 C. W.	.87½	.84	.90½	.85⅞
Barley—				
1 Feed	1.37	1.28½	1.45⅞	1.34⅞
2 Feed	1.29½	1.20½	1.36⅞	1.28⅞
1 Malt	1.58	1.50½	1.68⅞	1.59⅞
Rye—				
2 C. W.	1.46⅞	1.44⅞	1.46⅞	1.44½
Flax—				
1 C. W.	3.79	3.63	3.77	3.62

RICHARDSON

Grain Merchants Shippers & Exporters

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

NORRIS GRAIN COMPANY
LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

TORONTO ELEVATORS
LIMITED

TORONTO • MONTREAL • SARNIA • WINNIPEG

GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS

Processors of
LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL

FEED GRAINS Bulk or Sacked

All Grain selected from our Elevators in the Finest Growing Districts of Western Canada

Write or Wire to Winnipeg for Quotations

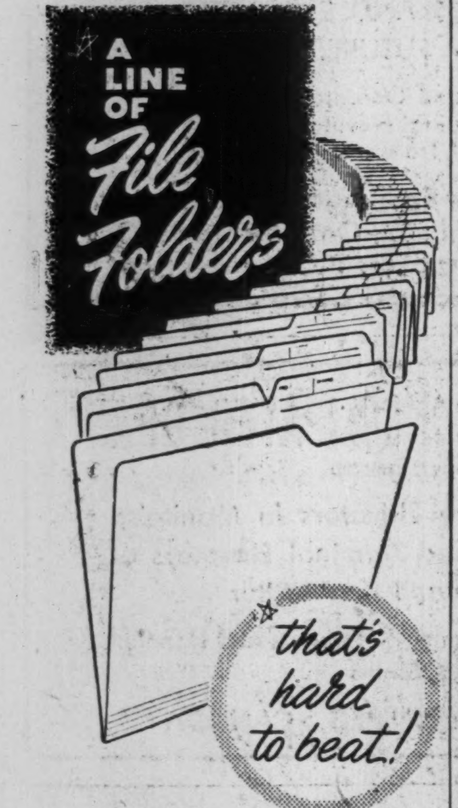
National Grain
Company Limited

Head Office, Winnipeg
Terminal, Fort William

Always in the picture
"PERFECTO"
PUNCH A PLEASURE TO SMOKE
"PANETELA" also "LILIES"
PUNCH A PLEASURE TO SMOKE

THE CIGAR OF CONNOISSEURS

NEW ALGER MINES Oct. 20 option installment of 100,000 shares at 10 cents due Oct. 20 has been extended for three months together with each subsequent installment.


A LINE OF File Folders
that's hard to beat!

The primary essential of a file folder is resistance to wear — to breakdown of body or tab. The tenuous long-grain fibre stocks used in "Office Specialty" folders are made to our own specifications to endure continuous handling; to resist sag and flop.

The best stocks available plus precision die-cutting, scoring and printing, add up to folders that are hard to beat anywhere. Made in a wide variety to meet any filing contingency.

Catalog and prices are yours for the asking.

FILING SYSTEMS
and
OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. Co.
LIMITED
NEWMARKET + CANADA
Branches in Principal Canadian Cities

LONDON CALLING—*By Adelphi*

The Cripps Enigma, His Successor's Rise; Here's First-Hand Appraisal of the Men

LONDON—The resignation of Sir Stafford Cripps was not unexpected, yet it still came as something of a shock. He looked haggard and dangerously thin when he turned up for a vote on transport. Few M.P.'s, however, realized that this would be his last appearance.

His resignation has had a fair press. No one doubts his rigid integrity, and his bitterest opponent could not deny that he worked to the danger point of fatigue and beyond. Even the newspapers which have most hotly denounced his economic policies pay tribute to his selfless devotion to duty.

Yet he was never really a House of Commons man. One of the reasons was that he never served an apprenticeship as a back bencher.

* * *

When Cripps Swung Violently Left

It was Ramsay MacDonald, when forming his second Socialist Administration, who reached out for the brilliant corporation lawyer and made him Solicitor General.

When MacDonald's administration fell Cripps became a back bencher but that was the wrong order of things. He was an ex-minister and acted like it. Then to the embarrassment of his Socialist colleagues he swung violently to the Left. He produced a plan for a future Socialist Government in which he openly advocated the prolonging of the life of Parliament if it was necessary to the Government's program. Boiled down to simple terms this meant: "Don't hold a general election until such time as it suits you." Which is only one step removed from not holding an election at all.

Then he advocated an alliance with the Communists, and said that he looked forward to the liquidation of the British Empire. Not content with all this he cocked a snoot at the Palace by declaring that ministers should not be responsible to the King but to the party executive.

* * *

Large Fees From Those He Would Destroy

This was too much for the Socialist camel to bear and Sir Stafford was expelled from the party. However, he continued to earn £20,000 a year at the Bar, and, in addition, his wife had a reasonable fortune. Cripps, however, was unabashed at doing so well out of the capitalist system.

"If rich firms," he said, "want to pay me large sums which I can expend in trying to destroy their way of life, why should I not take their money?"

It was part shrewdness and part irony that caused Churchill to send him as British Ambassador to Moscow in 1940. "Let the pilgrim go to Mecca," he said. "If Stalin has any gratitude he will receive him with open arms."

Instead, Stalin paid no attention whatever to the new Ambassador. The love match with Germany was still in force and the idiotic Russians really believed that Hitler would keep to his bargain. The scales began to fall from Cripps' eyes. As a man of genuine Christian feeling he was shocked when he came face to face with Communism and the police state. Perhaps his vanity was hurt too by Stalin's indifference to his existence.

But Cripps was of great service in his estimates of Germany's intentions. He forecast the date of the German invasion almost to a day.

* * *

How Churchill Shunted Him Around

With the usual illogicality of public opinion the British felt that somehow it was Cripps who had brought Russia into the war on our side. He had about as much to do with it as a dustman in Piccadilly Circus but the people would not believe it. He returned to London as potentially a very powerful political figure.

The Socialists at once took him back into the party. Churchill made him Leader of the House, but he did so with his tongue in his cheek. After all Churchill was Prime Minister, and Attlee was Deputy Prime Minister. What was left for the Leader of the House but to outline the business for next week and answer questions?

But the job appealed to the incipient schoolmistress in Cripps. He lectured and hectored the House. Once when he allotted two days for a debate, it came to an end half way through the first day. He told the House that he was shocked. In no uncertain terms the House told him that he was nuts. One M.P. after another asked if this was now a theatre where performances must occupy a specified time so as not to disappoint the gallery.

So Churchill fired him, and then sent him on a hopeless mission to India. On his return he was given the Aircraft Ministry and disappeared from view. Churchill had destroyed the legend and it was a case of "Good-Bye Mr. Cripps."

* * *

But nothing is certain in politics and we were to see the rise of Socialism with Cripps as virtual dictator, and Churchill fuming and fretting in the impotence of Opposition. Yet although Cripps dominated the Government he could not dominate the House. He tried hard but the secret of how to speak in the British Chamber was never to reveal itself to him.

I doubt if he will ever return to politics even if his health improves. He is a man of simple tastes and, as I have said, he and his wife have ample means gathered in the wicked days of Tory misrule when it was possible to save part of your earnings instead of paying practically all of it to the Chancellor.

* * *

Gaitskell in Class With Younger Pitt

The rise of Hugh Gaitskell to the Chancellorship at the age of 44, and after only five years in Parliament places him in a class with the younger Pitt. Like Cripps he went to the expensive boarding school of Winchester and then, like Cripps, on to Oxford.

Gaitskell was a lecturer on economics and then became a war-time civil servant. With grave doubts about the wisdom of his course, he stood for Parliament in 1945 and was swept to Westminster on the Socialist tide: after Shinwell had made a mess of the Ministry of Fuel, Gaitskell was given the job but was not particularly successful either in administration or in the House.

Then the continued illness of Cripps forced the creation of a Minister of Economic Affairs as a stand-in for the Chancellor. Here Gaitskell was on his own pet subject and he made considerable impression on the House. M.P.'s began to say that if anything happened to Cripps the job would go to Gaitskell.

He has an attractive personality and is naturally vivacious. For example when Attlee sent a code message to him in U.S. saying that Cripps had resigned and would he accept the post of Chancellor, Gaitskell cabled back: "Thanks very much. Yes." That must be the most unpompous acceptance of a senior office in the history of politics.

* * *

Fanatical Disciple, Policies to Continue?

Lord Beaverbrook's Daily Express has given Gaitskell what is called over here "a raspberry." Coincident with the announcement of his appointment the Express says that it is a bad business because Gaitskell is no more than a fanatical disciple of Cripps and will continue his bad policy.

The Daily Mail is also unkind. Nevertheless, Gaitskell is young and it is not easy to put a limit on his future. Unless of course you consult his sister who married Hubert Ashton, the England cricketer and Tory M.P. She thinks that her brother's politics are sheer moonshine.

Or at least she used to think that. Perhaps she will now find herself torn between pride in her brother and loyalty to her husband's politics.

Faircoff Launches New Uranium Survey

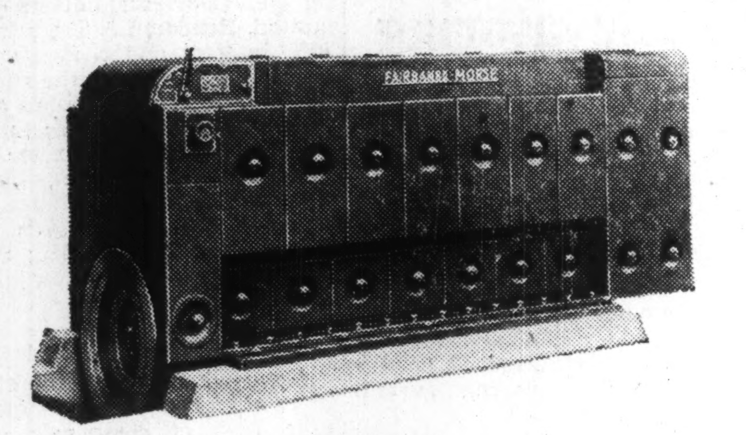
A detailed scintillometer survey is being launched by Faircoff Athabasca Uranium Mines to follow up an aerial scintillometer survey completed last September, it is announced.

The latest survey completed indicated a large radio-active zone in a previously unprospected part of the property.

Sufficient funds, derived from private sources, have been placed in the company's treasury to complete the present program and provision has been made for additional finances as required.

Faircoff Athabasca Uranium Mines is capitalized at 100,000 shares and owns the mineral rights on a group of 21 claims situated in the Beaver Lodge Lake sector of Athabasca, adjoining the ZZ Concession of American-Canadian Uranium Mines. W. H. Fairburn, widely known prospector and mining man is president.

Stanbury & Company
Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH



See
FAIRBANKS-MORSE
FIRST FOR
DIESEL ENGINES

Fairbanks-Morse is the name to think of first when you need Diesel Engines. Built in sizes from 10 to 3500 H.P., F-M Diesels have won international recognition in Marine, Stationary and Locomotive service. For unrivalled performance, dependability and low operating cost, specify F-M Diesels. Call our nearest office for details; our Diesel Engineering, Sales and Service Departments are ready to serve you.

F-M Diesels are built in three types: Slow Speed, Heavy Duty, from 35 to 3500 H.P.; Medium Speed, 4-cycle, from 10 to 160 H.P. and Light Weight, Heavy Duty, Opposed Piston Diesels.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Every Clock On Time

NOW
without
special
clock
wiring

Every clock in the building or plant showing the same uniform time to the second; signals ringing in synchronism according to any schedule; time recorders and time stamps uniform with system time—this is the new IBM Electric Time System with ELECTRONIC SELF-REGULATION.

This is the great advance in time control which utilizes electronic principles. Clocks are merely connected to the nearest AC current; and are self-regulated continuously and automatically day after day, year after year, WITHOUT SPECIAL CLOCK WIRING.

The same time on every clock, on every signal, on every recorder—a real contribution to efficient coordination in your office building, school, hospital, plant, or hotel.

Call your local IBM office today or write to the address below for additional information.

IBM
TIME RECORDERS AND ELECTRIC TIME SYSTEMS
Proof Machines • Electric Punched Card Accounting Machines and Service Bureau Facilities • Electric Typewriters
INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED, 36 KING STREET EAST, TORONTO, CANADA

A name to endure
Ontario

The Iroquois called it Kanadario . . . "sparkling water".
On Canada's first Dominion Day, in 1867, the newly-created Province of Ontario (previously Upper Canada) took its enduring name from the lake which bounds much of its shore.

Rich in mineral resources, Ontario has become a foremost supplier of the world's gold and the leading source of nickel. Yet her natural wealth today lies barely tapped . . . a huge fund for the future.
Rich, too, in promise and in accomplishment, are the rolling farmlands and thriving industrial cities which have contributed much to Ontario's stature.

Today Ontario is on the threshold of tremendous development. As in the past, when guided by the wisdom of her pioneers, Ontario prepares to fulfill her part in Canada's future.

The Future Belongs to those who Prepare for It
Prepare now for the security of your future with life insurance.

* * *

Housing loans are an important part of Prudential's investments of policyholders' funds in Canada. In one year alone enough money was provided to construct homes for the equivalent of a city of more than 25,000 people—another example of how Prudential policyholders are contributing to Canada's expanding future.

A Mutual Life Insurance Company
THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
Serving Canadian Families For Over 41 Years
Over one million Canadian policyholders
CANADIAN HEAD OFFICE—TORONTO • BANK OF NOVA SCOTIA BLDG.

UNITED GRAIN GROWERS LIMITED

More than 42,000 Farmer-Owners with an Equity in the Company of Over $7,300,000.

Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.

UNITED GRAIN GROWERS LTD.

WINNIPEG SASKATOON EDMONTON CALGARY

UNITED GRAIN GROWERS LIMITED

MANAGEMENT SERVICES

in

Time, Motion and Methods Study

Incentive Plans and Job Evaluation

Foremen and Supervisory Training

Personnel Selection, Training and Administration

Cost, Production and Budgetary Controls

Sales, Distribution and Marketing

Office Systems

Organization Surveys

●

J. D. WOODS & GORDON Limited
15 Wellington St. W., Toronto, Canada

MANAGEMENT CONSULTANTS

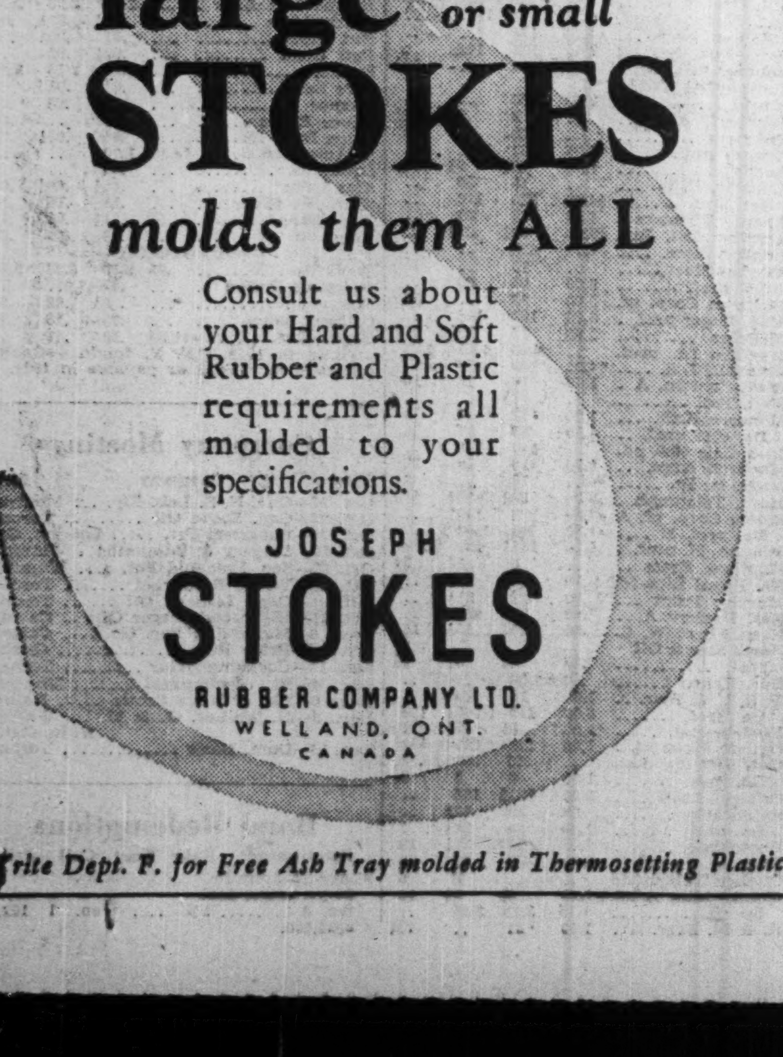
Canada's Most Versatile

Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE *Limited*

NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL


large *or small*

STOKES

molds them **ALL**

Consult us about your Hard and Soft Rubber and Plastic requirements all molded to your specifications.

JOSEPH
STOKES
RUBBER COMPANY LTD.
WELLAND, ONT.
CANADA

Write Dept. F. for Free Ash Tray molded in Thermosetting Plastic

Texas Gas For Toronto Step Nearer

Export of Texas natural gas to Canada via the Niagara border moves one step closer with application expected shortly to the U. S. Federal Power Commission for export authority.

A maximum of 115 m.c.f. per day is expected to be brought into Canada, the bulk being for distribution in the Toronto area by The Consumers Gas Co. The gas is 1,000 British thermal units per cu. ft., or double the heating value of the manufactured gas now being distributed to Toronto consumers.

Tennessee Gas Transmission Co. has made a contract, subject to governmental approval, to deliver the gas to the international boundary line, midway in the Niagara river. From this point, the gas will be owned by Niagara Gas Transmission Ltd., a new company in which the majority stock interest will be owned by Consumers' Gas Co. Consumers' will buy the gas from the new company at or near Port Credit, present westerly limit of the Toronto company's territory.

Authorized capital of the new company is $2 million divided into shares of $5 par value. Total cost of project is estimated at $6 millions, so that $4 millions likely will be raised by the issue of bonds.

"We expect to be able to sell natural gas in Toronto at a price 'competitive with that of any other fuel," E. J. Tucker, vice-president and general manager of The Consumers' Gas Co. states. "In this way the number of homes heated with gas likely will multiply many times."

The pipeline will have a capacity in excess of Toronto's needs and the transmission company hopes to find markets in other communities in Ontario. Of the seven directors of the new company, four are directors of Consumers' Gas; A. L. Bishop, F. S. Corrigan, R. R. Corson and E. J. Tucker. The other directors representing the Tennessee Co. are Gardiner Symonds, N. W. Freeman and R. G. Rice.

"While contracts and terms are agreed upon," Mr. Tucker states, "we can hardly say we are beyond the preliminaries. The procuring of the permit from the authorities in Washington, which cannot be expected for many weeks is the next step. After that there are many details to be settled at the several levels of government, before actual construction can begin. On the basis of experience elsewhere, the building of the line would take about a year and a half."

This will mark the second application going before the Federal Power Commission in Washington for export of natural gas into Canada. Panhandle Eastern Pipeline Co. has already asked permission to increase pipeline capacity in the U. S. to enable larger-scale deliveries of gas to the Detroit area where Union Gas Co. of Canada would take delivery for distribution in it's Southwestern Ontario market area.

Vanc. Stock Exch. New Rate Schedule

The Vancouver Stock Exchange changed its commission rates, effective Oct. 18, 1950, to be as follows:

MINING & OIL SECURITIES:

Shares Selling—				
under 5c				$1.50 per M
at	5c	and under	10c	3.00 per M
"	10c	" "	25c	½c per share
"	25c	" "	50c	¾c " "
"	50c	" "	75c	1c " "
"	75c	" "	$1.00	1½c " "
"	$1.00	" "	2.00	2c " "
"	2.00	" "	3.00	3½c " "
"	3.00	" "	4.00	5c " "
"	4.00	" "	5.00	7½c " "
"	5.00	" "	7.50	10c " "
"	7.50	" "	10.00	15c " "
"	10.00	" "	15.00	20c " "
"	15.00	" "	20.00	25c " "
"	20.00	" "	25.00	30c " "
"	25.00	" "	40.00	35c " "
"	40.00	" "	60.00	40c " "
"	60.00	" "	80.00	45c " "
"	80.00	" "	100.00	50c " "
"	100.00	" "	110.00	55c " "
"	110.00	" "	120.00	60c " "
"	120.00	and over		½ per cent

INDUSTRIAL SECURITIES:

Shares Selling—				
under 50c				1c per share
at	50c	and under	$1.00	2c " "
"	$1.00	" "	2.00	4c " "
"	2.00	" "	3.00	6c " "
"	3.00	" "	4.00	8c " "
"	4.00	" "	5.00	10c " "
"	5.00	" "	7.50	15c " "
"	7.50	" "	10.00	20c " "
"	10.00	" "	15.00	25c " "
"	15.00	" "	25.00	30c " "
"	25.00	" "	40.00	35c " "
"	40.00	" "	60.00	40c " "
"	60.00	" "	80.00	45c " "
"	80.00	" "	100.00	50c " "
"	100.00	" "	110.00	55c " "
"	110.00	" "	120.00	60c " "
"	120.00	and over		½ per cent

MINIMUM COMMISSION

When total amount involved in a transaction is less than 10, the charging of any commission shall be at the member's discretion; when the total amount involved is $10 or more but less than $50, the minimum commission shall be $1; when the total amount is $50 or more, the minimum commission shall be $2.50 except in connection with a transaction in rights, warrants or fractional shares when the minimum commission shall be $1.

Water Meters to be "Must" In All Prairie City Homes?

From Our Own Correspondent

CALGARY — Installation of water meters in every home and place of business is the only solution to the problem of supplying water to the sunbaked Prairie city, W. E. Robinson, waterworks engineer told the Western Canada Water and Sewage conference.

The conference, attended by some 200 delegates, embraces towns and cities from Winnipeg to Vancouver.

The city of Calgary had embarked on a $2 million extension program, Robinson said and added that unless citizens were converted to his way of thinking the city would need a further $2 million to extend the filtration plant to supply the water used.

Two new 34 million gallon a day electric pumps for the system will be installed in time to carry the 1951 peak water loads.

Control of sewage placed in the Calgary system and consideration of expansion of the present sewage disposal plant in East Calgary are problems the city must soon face, J. Ivor Strong, city engineer, told the convention.

Something must be done about river pollution, Strong said, as smaller communities along the banks of the Bow River were already complaining.

Three slaughter houses and other industries empty sewage directly into the sewage system and this complicates disposal problems.

R. A. McLellan, Saskatoon, said the problem of industrial waste had been given much study in his city. In the past, McLellan said, industry itself took little interest in such problems but now the trend is toward joint disposal and co-operation in solving the problem.

T.S.E. Short Position Up

Semimonthly short position of the Toronto Stock Exchange as of Oct. 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 297,235 shares of 120 issues, compared with 287,875 shares of 114 issues on Sept. 30.

Largest net changes in individual stocks since Sept. 30 were:

Stock	Shares	Stock	Shares
Abitibi	—2,030	Brown Co.	+300
B. C. Forest	+1,500		

Largest net changes in individual mining stocks were:

Stock	Shares	Stock	Shares
Del Rio	+13,000	Cheskirk	+4,000
N. Norzone	—6,000	Nat. Pete.	+3,600
Lake Osu	—5,000	G. Manitou	—3,200
Que. Man.	+4,600		

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	1,545	Hayes Steel	50
Akaitcho	200	Hollinger	100
Algoma Stl.	100	H. Smith	30
Aluminum	25	Imp. Oil	1,300
Anacon	2,400	Int. Paper	1,750
Anglo Cdn.	100	Jaculet	1,500
Aquarius	500	Joliet	2,400
Argus	600	Kayrand	1,000
Ascot	27,800	Kerr-Addison	600
Atlantic Oil	1,600	Keyboycon	2,500
Aumaque	3,500	Kirk. Hudson	1,000
Bagamac	1,000	Labrador	2,600
Base Metals	5,500	Lake-Osu	2,000
Bevcourt	1,000	Lake Wasa	1,000
B. C. Forest	2,300	Louvicourt	500
Brown Co.	900	Macassa	400
Buffalo Cdn.	500	MacFie	1,000
Bulldog Yk.	3,000	MacLeod-C.	1,300
Cal. & Ed.	1,200	Malartic G.F.	400
Calmont	1,000	Massey-Harris	950
C. Packers B	100	McKenzie	3,000
Can. S.S. Lines	50	M. & O. Paper	50
Cdn. Brew.	1,700	Natl. Pete.	12,800
Cdn. Celanese	75	N. Calumet	500
Cdn. Malartic	1,000	Newlund	20,900
C.P.R.	500	N. Norzone	500
Cdn. Vickers	1,000	Nisto	1,000
Cent. Leduc	2,000	Noranda	50
Cent. Porc.	500	Normetal	500
Centremaque	2,000	Nubar	500
Chem. Res.	200	Orange Crush	600
Cheskirk	4,000	Okalta	100
Cobalt Lode	500	Osisko	14,000
Cochenour	100	Pacific Pete.	200
Cockshutt Pl.	1,100	Pan Western	1,000
C'wealth Pete.	400	Paymaster	30,600
Cons. Paper	150	Pend Oreille	1,000
Cons. Smelters	245	Pickle Crow	6,200
Conwest	800	Porc. Reef	1,000
Del Rio	13,000	Price Bros.	75
Discovery	1,500	Que. Manitou	9,200
Dist.-Seag.	75	Queenston	8,500
Dome	100	Quemont	450
Dom. Fdry.	25	Redwater-Pic.	1,000
Dom. Stl. B	200	Royalite	300
Donalda	1,000	Ryan Lake	1,000
Eastern Steel	100	Sherritt G.	4,100
East Sullivan	1,700	Silanco	2,000
Elder	8,000	Silver-Miller	2,500
Eldona	1,500	Starratt-Olsen	2,500
El Pen-Rey	1,000	Steep Rock	7,000
Eureka	2,000	Taku	27,500
Fed. Grain	100	Tower Pete.	500
Fed. Pete.	1,700	United Keno	550
Ford A	125	Upper Can.	1,100
Garrison	300	Villbona	3,500
Giant Yk.	1,000	Waite Amulet	350
G. Manitou	1,800	Walker G. & W.	750
Goldora	500	Wpg. Electric	165
Gt. Lk. Paper	300		
Gypsum	100	TOTAL ...	297,235

DEPENDABLE PERFORMANCE..

..WITH ECONOMY

It stands to reason that a truck that "fits the job" will operate more dependably and economically. That's exactly what you get with a Dodge *"Job-Rated"* truck.

Your Dodge truck dealer will help you select the *right* Dodge "Job-Rated" truck to handle your loads over your roads at lowest cost. Such a "Job-Rated" truck will have the right engine, clutch, transmission, tires and every other unit for top performance with economy.

GET THE RIGHT "JOB-RATED" ENGINE

An engine that is too big is wasteful . . . one that is too small requires constant repairs. When you buy a Dodge "Job-Rated" truck, you get the right one of five "Job-Rated" engines to handle your job with maximum efficiency and gas and oil economy.

GET GREATER DRIVER COMFORT

The safety and comfort of the Dodge truck cab results in greater driver efficiency. These big, roomy, all-steel cabs have plenty of headroom and legroom . . . comfortable, chair-high, three-man seats . . . wide high doors and clear floor space for easy entry and exit.

SEE YOUR DODGE TRUCK DEALER NOW FOR COMPLETE DETAILS

DODGE "Job-Rated" TRUCKS

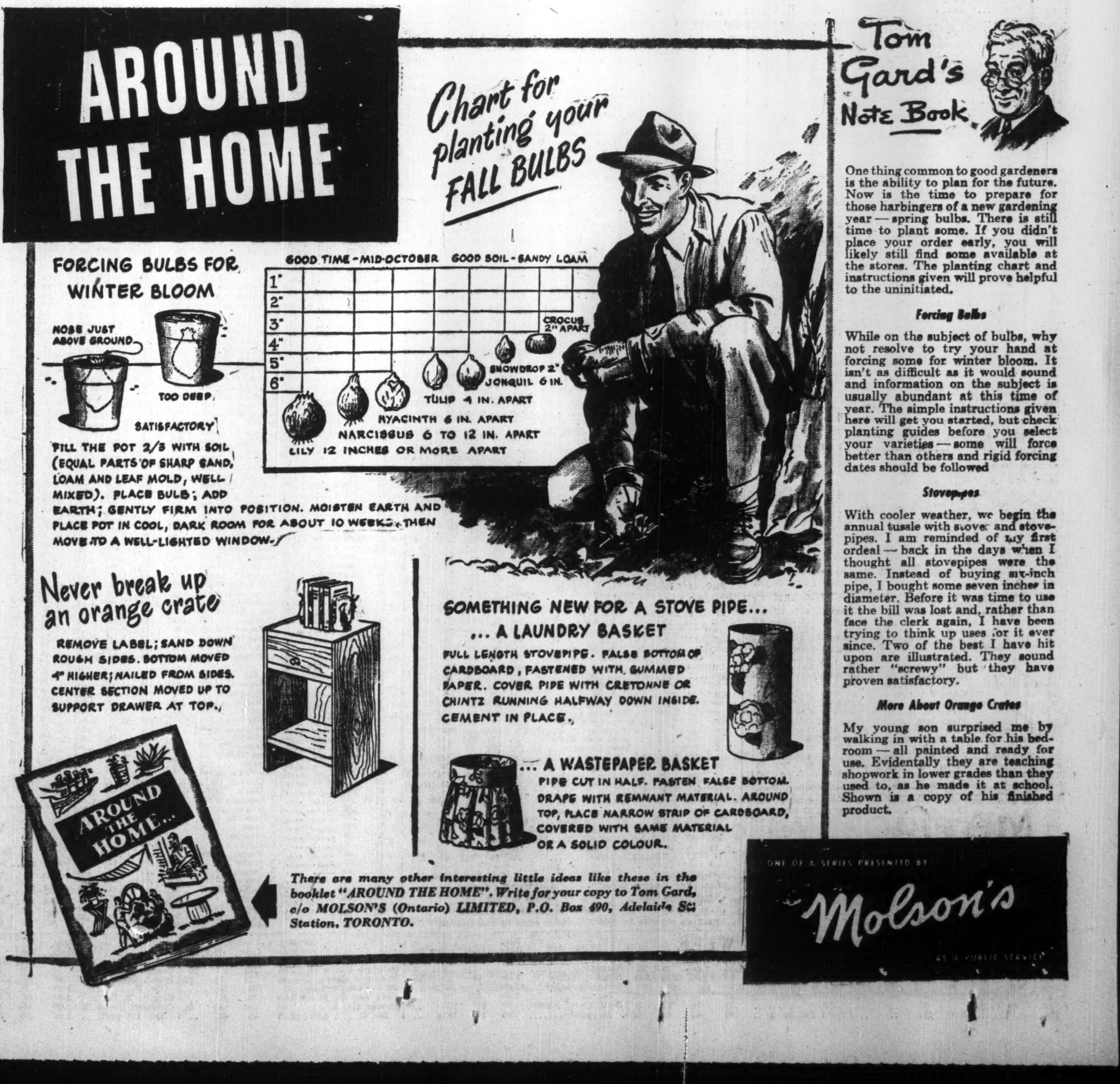

AROUND THE HOME

Chart for planting your FALL BULBS

FORCING BULBS FOR WINTER BLOOM

NOSE JUST ABOVE GROUND

TOO DEEP

SATISFACTORY

FILL THE POT 2/3 WITH SOIL (EQUAL PARTS OF SHARP SAND, LOAM AND LEAF MOLD, WELL MIXED). PLACE BULB; ADD EARTH; GENTLY FIRM INTO POSITION. MOISTEN EARTH AND PLACE POT IN COOL, DARK ROOM FOR ABOUT 10 WEEKS. THEN MOVE TO A WELL-LIGHTED WINDOW.

GOOD TIME - MID-OCTOBER GOOD SOIL - SANDY LOAM

CROCUS 2" APART
SNOWDROP 2"
JONQUIL 6 IN.
TULIP 4 IN. APART
HYACINTH 6 IN. APART
NARCISSUS 6 TO 12 IN. APART
LILY 12 INCHES OR MORE APART

Never break up an orange crate

REMOVE LABEL; SAND DOWN ROUGH SIDES. BOTTOM MOVED 4" HIGHER; NAILED FROM SIDES. CENTER SECTION MOVED UP TO SUPPORT DRAWER AT TOP.

SOMETHING NEW FOR A STOVE PIPE...

... A LAUNDRY BASKET

FULL LENGTH STOVEPIPE. FALSE BOTTOM OF CARDBOARD, FASTENED WITH GUMMED PAPER. COVER PIPE WITH CRETONNE OR CHINTZ RUNNING HALFWAY DOWN INSIDE. CEMENT IN PLACE.

... A WASTEPAPER BASKET

PIPE CUT IN HALF. FASTEN FALSE BOTTOM. DRAPE WITH REMNANT MATERIAL. AROUND TOP, PLACE NARROW STRIP OF CARDBOARD, COVERED WITH SAME MATERIAL OR A SOLID COLOUR.

There are many other interesting little ideas like these in the booklet "AROUND THE HOME". Write for your copy to Tom Gard, c/o MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Tom Gard's Note Book

One thing common to good gardeners is the ability to plan for the future. Now is the time to prepare for those harbingers of a new gardening year — spring bulbs. There is still time to plant some. If you didn't place your order early, you will likely still find some available at the stores. The planting chart and instructions given will prove helpful to the uninitiated.

Forcing Bulbs

While on the subject of bulbs, why not resolve to try your hand at forcing some for winter bloom. It isn't as difficult as it would sound and information on the subject is usually abundant at this time of year. The simple instructions given here will get you started, but check planting guides before you select your varieties — some will force better than others and rigid forcing dates should be followed

Stovepipes

With cooler weather, we begin the annual tussle with stoves and stovepipes. I am reminded of my first ordeal — back in the days when I thought all stovepipes were the same. Instead of buying six-inch pipe, I bought some seven inches in diameter. Before it was time to use it the bill was lost and, rather than face the clerk again, I have been trying to think up uses for it ever since. Two of the best I have hit upon are illustrated. They sound rather "screwy" but they have proven satisfactory.

More About Orange Crates

My young son surprised me by walking in with a table for his bedroom — all painted and ready for use. Evidentally they are teaching shopwork in lower grades than they used to, as he made it at school. Shown is a copy of his finished product.

ONE OF A SERIES PRESENTED BY

Molson's

AS A PUBLIC SERVICE

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 20

Range 1950 High	Low	Div. R'te $	Oct. 20 Y'ld %	Company	Sales	Last Oct. 13	Week end. Oct. 20 H	L	Cl'se
45¼	21¼	2.00	4.7	Abitibi	16551	44¼	45¼	43	43
25	22	1.50	6.0	Do. $1.50 pf.	8973	25	25	24¾	24¾
25½	21	1.00+†.70		Acadia Atlan A	430	23	23¾	22½	23¾
105½	100¼	5.00	4.9	Do. 5% pref.	35	103	103	102½	102½
13	6	†.25	...	Acme Glove	200	10	9	9	9
9¾	8½	.60	6.4	Agnew Surp.	1020	9½	9¾	9	9¾
2.00	1.45	.	...	Albt. Dist.	4200	1.80	1.90	1.75	1.80
1.99	1.56	.	...	Do. V.T.	4400	1.80	1.82	1.80	1.80
26¼	13¾		...	Algoma Steel	15750	24¾	26¼	24¼	26¼
27¼	26	1.00	3.7	Alum of Can p	2844	26¼	27	26¾	27
90	52¾	▲3.00+†.75		Aluminium, n.	5596	89¾	90	87	87
9	6½		...	Amal. Electric	450	7	6½	6½	6½
30¼	14¼	†1.00	..	Ang. Nfld.	8980	27½	30¼	27	29
9¾	7	.60	6.2	Argus	11325	8¾	9¾	8½	9¾
84¼	70¾	4.50	5.4	Do. 4½% pf.	405	80	84¼	82	84
.45	.02		...	Do. Warr.	16574	.10	.10	.05	.05
37	24¼	1.60+†.40		Asbestos	2850	36	37	36	37
17	13	.60	3.6	Ashdown Hdwe	167	16¾	16¾	16¾	16¼
12¾	7	■.75		Atlas Steels	24445	11¼	12¾	11¼	12¾
7¾	7	.60+■.20		Auto Fabric A.	350	7	7	7	7
21	20	.80	4.0	Bk. Can. Nat.	403	20¼	20¼	20¼	20¼
31	27	1.00+†.20		Bk. Montreal	2787	30⅜	31	30¼	30¾
45¼	38¾	1.40+†.30		Bk. N. Scotia	725	43	45¼	43¾	45¼
43½	38½	1.40+†.20		Bk. Toronto	55	42½	43¼	42¾	42¾
38¼	24¾	2.00+†.50		Bathurst Pr. A.	1975	37¼	38¼	37¾	38
15¼	5½	†.50	...	Do. (B)	3020	13½	15¼	13¼	15
14	9¼	†.90	...	Beatty Bros.	540	12	11½	11¼	11½
9½	7	.60	6.7	Belgium Glove.	25	9½	9	9	9
42¾	38¼	2.00	5.1	Bell Telephone	24968	39	39½	38¾	39¾
1.21	1.01	.	...	Do. Rights	377104	1.13	1.21	1.10	1.18
22	16	1.00	4.9	Bertram & S A	60	20	20½	20½	20½
9	6½	.20+†.05		Do. (B)	500	8	9	8½	8½
2	1¼	.10	5.0	Bickle-Seag.	1000	2.00	2.00	1.95	2.00
17	15	1.00	6.5	Biltmore Hat A	115	16¼	15¼	15¼	15¼
16	12¾	2.50	15.6	Blue Ribbon	35	16	16	16	16
55	50	2.50	4.9	Do. pref.	15	55	54	51	51
15¼	14¼	1.00	6.8	Brant Cd A n.	50	15	14¾	14¾	14¾
8¼	5¾	.	...	Do. B new	1375	7½	8¾	7½	8¾
24¼	19	2.00	8.8	Brazilian Tr.	38618	23	23¼	22½	22¾
125	115	6.00	4.9	Do. pref.	15	122	122	122	122
15¼	12	.80	5.7	Br Am Bk Nts	360	14¼	14	14	14
32¾	25¾	1.00	3.3	Brit. Amer. Oil	10858	29¾	30	29½	30
32	25¾	.93¾	3.1	Do. pref. new	605	29¾	30	29½	30
91¼	87	4.00	4.4	B.C. Elec. 4% p	105	90	91	89	91
103	99	4.75	4.7	Do. 4¾% pref.	370	100¼	102	100¼	101½
5.37½	2.75	†.40	...	B.C. Forest	34275	5.00	5.12½	5.00	5.00
14¾	10	.75	5.4	B.C. Packers A	85	14¾	14	14	14
10	5	†.57½	...	Do. (B)	17	8½	10	8	8
32¾	27½	1.60	5.1	B.C. Power A	2385	31¾	32	31	31½
5¼	2¼		...	Do. (B)	3975	4.65	4.80	4.55	4.75
163	82½	.	...	B.C. Pulp & P.	685	160	163	160	160

Range 1950 High	Low	Div. R'te $	Oct. 20 Y'ld %	Company	Sales	Last Oct. 13	Week end. Oct. 20 H	L	Cl'se
3.00	2.10		...	Gen. Bakeries	1125	2.10	2.25	2.10	2.25
39	29½	1.00	2.7	Gen. Prod. A.	265	36	37¾	36½	37¼
36½	36½	1.00	2.7	Do. (B)	10	..	36½	36½	36½
99½	98½	5.00	5.0	Do. pref.	5	100	99½	99½	99½
20	13¼	1.00+†.25		Gen. St. Wares.	3050	19½	20	19½	20
106	100	5.00	4.7	Do. pref.	50	105	105¾	105	105¾
98	83	†3.00	..	Goodyear Tires	80	96	98	96	98
54	52	2.00	3.8	Do. pref.	230	52½	52¾	52¼	52¾
10¾	8¼	.50	5.6	Gor MacKay A	600	8¾	9	9	9
27¾	14¼	†1.05+.15		Gt. Lakes P	7265	27¼	27¼	25	25
47	40	2.50	5.3	Do. A pref.	1060	47	47	46	47
26	19¼	1.50	6.3	Gt. West Coal.	270	23	24	23	24
13	9¾	.	...	Gt. W. Saddlery	100	11	10¼	10¼	10¼

Range 1950 High	Low	Div. R'te $	Oct. 20 Y'ld %	Company	Sales	Last Oct. 13	Week end. Oct. 20 H	L	Cl'se
13¼	13	♦.50	...	Guaranty Trust	170	13	13	13	13
23¼	16¼	1.40	6.4	Gypsum, Lime.	3620	23	23	22	22
12¾	10	†.10	...	Halifax Insur.	50	11¼	11¼	11¼	11¼
15¾	10	.50+†.25		Ham. Bridge	995	13	13¼	12¾	13¼
16	13¼	1.00	6.5	Ham. Cot.	100	15	15½	15½	15½
11	8½	.80+■.10		Harding Carpet	600	10	10¼	10	10¾
41	27	†1.00	..	Hayes Steel	266	32	33½	33	33½
22	16½	†1.05	..	Hinde & Dauch	830	22	22	21¾	22
10¼	7¾	.50	4.9	Horner, F. W. p	160	10	10¼	10	10¼
59	34¾	2.00	3.5	H. Smith Paper	542	59	58¾	56	58
50¼	45	2.00	4.0	Do. pref.	550	45	50	49	50
10	6	†.25	...	Hunts A	25	8	7	7	7
125¼	121	5.00	4.0	Huron & E. Mt.	75	125	125	125	125
4¼	3¼	†.25	...	Hydro Electric.	100	3.50	3.95	3.95	3.95
32¾	30½	1.20	3.7	Imperial Bk.	250	32¼	32½	31¾	32¼
30	21	.50	1.7	Imperial Oil	14456	29¾	29¾	29	29¼
14¾	12¾	.50+†.12½		Imperial Tob.	3659	13¼	13¼	13	13
27	25¼	1.00	3.8	Do. 4% pref.	935	25¾	26¼	25¼	26¼
7½	6½	6%	4.2	Do. 6% pref.	445	7¼	7¼	7	7
18½	15¼	1.00	6.3	Imp. Varnish	125	18	16¼	16	16
41	29	2.00	6.0	Indust. Accept.	3216	35	35¼	33	33½
101½	98	5.00	5.0	Do. 5% pref.	20	98	100	100	100
40¼	29½	1.25	3.8	Do. 5% pf co	1	35	33	33	33
41	31¼	1.60	4.6	Do. 5% cc p.	185	35¼	35¾	35	35
9¾	7	.50	5.6	Ingersoll M.&T.	60	9	9	9	9
15	9¼	.40	2.9	Inglis, John	950	14	14	13¾	13¾
6	4	..	...	Inter. Bronze	750	4¾	5¼	5	5¼
18¾	15	1.50	8.0	Do. pref.	415	18¼	18¾	18	18¾
41	26	2.00	4.9	Int. Metal Ind.	695	40¼	41	40¼	40½
104½	101¾	4.50	4.3	Do. pref.	165	103	104	103	104
104½	100	4.00	4.0	Int. Mill., pf.	15	100	100	100	100
39¾	29½	▲1.60+■.40		Inter. Nickel.	17773	37¾	38¾	37¼	37¾
155	140¼	7.00	5.0	Do. pref.	544	141	140¼	140¼	140¼
10½	5½	.	...	Inter. Paints	275	8½	9	9	9
24	20½	1.20	5.7	Do. pref.	100	21¼	21	20½	21
64	37¼	▲3.00	..	Int. Paper	8947	50¼	51¼	49½	50¼
14¼	8½	.50	3.6	Int. Pete.	21471	13⅜	14¼	13	14
60½	46	†2.40	..	Int. Power	1008	60	60¼	59½	60
25	18½	†1.05	4.3	Int. Util.	3820	24½	24¼	23½	24
5¼	4½	....	..	Interp. Util.	950	5½	5½	5⅛	5½
17¼	11	†.80	...	Invest. Found.	420	16½	17½	17	17½
53	50	3.00	5.7	Do. pref.	10	51¾	52½	52½	52½
12½	10	1.00	8.9	Jam. Pub. Ser.	75	11¼	11¼	11¼	11¼
20½	17¾	♦1.00+†.50		Kelvinator	1665	18	18½	17½	18
20	18	1.00	5.3	Labatt, John	1230	18½	20	18½	19
28½	21	1.60	5.9	Lake of Woods	430	27	28¼	27	27
19¼	13	1.00	7.1	Lang, J. A.	275	14	14	14	14
52	42	†1.00	..	Langley's, pref.	35	50	51	51	51
17	13½	.80	5.5	Laura Secord	520	15	15	14½	14½
21	18	1.00	4.9	Lawson & J A	25	20	21	20½	20½
11	10	.	...	Lawson & J B	25	10½	10	10	10

Range 1950 High	Low	Div. R'te $	Oct. 20 Y'ld %	Company	Sales	Last Oct. 13	Week end. Oct. 20 H	L	Cl'se
11¼	9	†.25	...	Wilson, J. C.	200	9	9	9	9
19	14	.	...	Windsor Hotel	300	17	18½	17	18½
42	30	†1.50	..	Winnipeg Elec.	6204	39¾	39¼	37½	37½
101	98½	5.00	5.0	Do. pref.	210	100	100¾	100½	100½
99½	97	5.50	5.6	Wood, G. H.	10	99	99	99	99
6¼	5	.40	7.4	York Knit. A.	140	5½	5¾	5¾	5¾
17	13	†.87½+.50		Zellers	580	15	15½	15	15½

*On arrears ▲N Y funds ▲▲Participating div
ʼNet after income taxes •Dividend deferred
♦After stock split ■Paid in 1949
♦Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 ‡For each 20 shares held

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended October 20

Range 1950 High	Low	Div. Rate $	Oct. 20 Yield %	Company	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close
.65	.21	.....	....	Acadia Uran.	5,950	.40	.45	.40	.42
1.72	.72	.....	....	Akaitcho	13,254	1.25	1.35	1.20	1.35
.08	.03	.....	....	Do.B.Warr.	500	.04¾	.05¼	.05¼	.05¼
.49	.15	.....	....	Amal. Lard.	6,700	.25	.27½	.24	.25
.68	.43	.....	....	Amer. Neph.	12,159	.60	.68	.60	.65
.14½	.06	.....	....	Amer. Y.K.	12,000	.07	.09	.08½	.09
4.00	.48	§§ Dist.	....	Anacon L'd	67,725	2.15	2.15	1.83	1.95
11.25	9.40	†.40	....	Anglo-Hur.	736	9.50	9.75	9.75	9.75
.32½	.17	.....	....	Anglo-Rou	2,500	.23	.22	.21	.21
.68	.12½	.....	....	Aquarius	30,300	.22½	.24	.20½	.23
.23¾	.10	.....	....	Area	21,000	.21	.22	.20	.21
.58	.21	.....	....	Arjon	59,400	.45½	.48	.42	.43
.25	.09	.....	....	Armistice	3,200	.15	.18	.15	.16
2.65	.50	.....	....	Ascot Met.	317,634	2.28	2.45	2.21	2.45
.17¾	.07	.....	....	Athona '37	14,550	.08½	.08⅞	.08	.08½
.30	.40	.....	....	Atlas Y'fe	2,700	.18½	.17	.16½	.16½
.13	.04¼	.....	....	Aubelle	8,000	.09	.09⅞	.08	.08½
.66	.12	.....	....	Aumaque	79,400	.37½	.39	.30	.33
3.80	2.75	†.17	....	Aunor	2,700	3.10	3.20	3.00	3.10
.38	.14	.....	....	Bagamac	59,325	.35	.35	.25½	.27
.07	.03	.....	....	Band Ore	2,000	.03½	.03½	.03½	.03½
.11½	.05	.....	....	Bankfield	3,600	.06	.08	.06½	.08
1.88	.85	.....	....	Barnat	14,800	1.10	1.15	1.07	1.14
.94	.15	*.19	....	Barymin	5,000	.85	.90	.81	.90
.63	.20	.....	....	Base Metals	261,500	.50	.57	.49	.50
.04½	.01⅞	.....	....	Bayonne	17,000	.02	.02	.01⅞	.01⅞
.92	.36	.....	....	Belle-Chib.	72,000	.47	.59	.47½	.54
8.50	4.50	.20	4.0	Belleterre	600	4.50	5.00	4.50	5.00
.44	.26	.....	....	Berens R.	1,800	.30	.34	.29½	.29½
.76	.24	.....	....	Bevcourt	15,150	.39	.41	.38½	.40
.08	.03	.....	....	Bidgood	29,000	.07	.08	.06	.06½
.16	.09½	.....	....	Bobjo	9,000	.11	.11½	.10½	.11
.07	.03	.....	....	Bob's Lake	8,100	.03½	.03½	.03	.03½
.65	.35	.....	....	Bonetal	1,000	.45	.44	.44	.44
.25	.02	.....	....	Bonville	49,500	.10	.11	.08½	.10
.23	.07½	.....	....	Bordulac	5,500	.08½	.09	.08	.08½
.14	.05	.....	....	Bouzan	26,000	.08½	.09	.07	.08
.25	.08	.....	....	Boymar	113,583	.10	.14½	.10	.14½
10.00	6.50	†.40	....	Bralorne	2,351	6.65	7.05	6.60	7.05
.16	.03	.....	....	Brewis	152,250	.05⅞	.14	.06	.12
.72	.49	†.06	....	Broulan	3,300	.66	.66¼	.64	.66¼
.01	.00½	.....	....	Bruce Cons.	1,800	.00½	.01	.00½	.01
.20½	.09	.....	....	Buffadison	33,000	.12	.13	.11½	.11½
2.28	1.00	.....	....	Buffalo Ank.	2,068	1.47	1.72	1.48	1.72
.37½	.08	.....	....	Buff. Can.	411,000	.28	.37½	.28	.30
.11½	.04¾	.....	....	Buff. R.L.	13,000	.05½	.06	.05½	.06
.55	.16	.....	....	Bulldog Yell.	9,500	.20	.22	.20	.20

Range 1950 High	Low	Div. Rate $	Oct. 20 Yield %	Company	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close
.99	.23	.....	....	N.Formaque	19,200	.35	.35	.30	.30
.50	.19	.....	....	N. G'dvue	21,725	.22	.22	.20	.20½
.15	.12	.....	....	N.Hugh Mal	3,125	.14½	.13	.12	.12½
.51	.20	.....	....	N. Jason	3,666	.25	.23	.20	.23
.30	.20	.....	....	N.Laquerre	119,900	.25	.30	.24	.28
3.70	.43	.....	....	Newlund	18,712	2.27	2.45	2.20	2.31
.11	.05	.....	....	N. Marlon	24,000	.06	.08	.06½	.07½
.16½	.06	.....	....	N. Mosher	34,250	.12	.15	.12	.13½
.38	.10	.....	....	N. Norse'n	48,700	.19½	.19½	.14	.15
.10	.03	.....	....	N. Norzone	39,000	.06½	.07½	.05½	.06
1.69	.45½	.....	....	N.Pac.Coal	250,451	1.30	1.69	1.45	1.60
.13	.04	.....	....	N. Rouyn	3,300	.08½	.07	.07	.07
.25	.07	.....	....	N. Thurbois	14,000	.10	.11	.10	.10½
.12	.02½	.....	....	Nib.Y'fe	15,500	.04½	.04½	.04	.04
.79	.25	.....	....	Nicholson	37,500	.30	.31	.27	.28

Range 1950 High	Low	Div. Rate $	Oct. 20 Yield %	Company	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close
1.24	.90	.....	....	Nipissing	2,107	1.10	1.15	1.10	1.15
.41	.35	.....	....	Nisto G.	136,000	.39	.41	.38	.39
.35	.26	.....	....	Nociano	55,500	.32	.32	.26	.26½
74.75	63.00	4.00	5.4	Noranda	4,167	73.87½	74.75	73.75	74.25
.06½	.02½	.....	....	Norgold	4,000	.05	.05½	.05	.05
.77	.30½	.....	....	Norlartic	23,325	.35	.37	.34	.37
4.90	2.46	†.30	....	Normetal	28,628	4.60	4.90	4.60	4.80
.09	.04	.....	....	Norpick	20,500	.04½	.06	.04⅞	.05½
.70	.33	.....	....	North Can.	3,000	.61	.61	.60	.61
.10½	.04½	.....	....	Northland	9,000	.08	.08	.06½	.07
.37	.06½	.....	....	North Den.	13,400	.14	.15	.13½	.15
.18½	.06½	.....	....	North Inca	2,500	.09	.10	.10	.10
.42	.24	.....	....	Nubar	152,412	.33	.38	.33	.34
.43	.15	.....	....	Obaska	160,940	.39	.43	.34	.35
2.33	1.26	†.05	....	O'Brien	11,300	1.45	1.52	1.40	1.52
.30	.12	.....	....	Ogama Rock	12,300	.19	.20	.16	.20
.29	.15	.....	....	O'Leary	20,800	.18	.18½	.17½	.17½
.09	.03½	.....	....	Omnitrans	45,500	.04	.04½	.04	.04½
.15	.05	.....	....	Orenada	15,100	.10	.11½	.09½	.11½
.12½	.05	.....	....	Orlac	289,500	.06	.08	.05	.06
1.75	.75	.....	....	Osisko	20,359	1.35	1.38	1.30	1.31
.09	.04	.....	....	Pac. East	4,000	.05	.05½	.05	.05½
.26	.15	.....	....	Pac. Nickel	2,000	.23	.23	.23	.23
1.58	.83	*.07	....	Pamour P.	35,095	.94	1.10	.93	1.06
.07	.02	.....	....	Pandora	11,300	.04	.04	.04	.04
.07½	.03	.....	....	Paramaque	12,500	.07	.07	.05	.07
.10½	.03	.....	....	Parbec	1,000	.04½	.04½	.04½	.04½
.96	.20	.01	1.2	Paymaster	369,090	.85	.96	.81	.86½
9.35	5.00	.....	....	Pend Oreille	6,444	8.30	8.60	8.25	8.40
.63	.40	.04	7.3	Perron Gold	2,350	.50	.55	.52	.55
3.15	1.63	.10	5.4	Pickle Crow	9,355	2.06	2.09	1.83	1.85
3.50	2.20	.....	....	Pioneer G.	2,100	2.45	2.40	2.25	2.40
18.50	12.50	.50	2.7	Placer Dev.	1,875	17.75	18.50	18.00	18.37½
.21	.03	.....	....	Porc. Pen.	409,800	.10¾	.12	.09	.12
.93	.40	.....	....	Porc. Prime	24,000	.62	.63	.54	.60
1.04	.49	†.04	....	Porc. Reef	21,450	.96	1.01	.91½	1.01
1.25	.56	.....	....	Powell R.	29,600	1.15	1.25	1.05	1.24
1.20	.55	.....	....	Do. V.T.	9,400	1.11	1.20	1.02	1.19
.05	.02	.....	....	Prem. Bord.	28,000	.03½	.05	.04½	.05
2.05	1.28	†.07½+.01½	5.9	Preston E.	100	1.46	1.60	1.48	1.53
.18½	.07	.....	....	Privateer	1,000	.09	.09	.09	.09
.12	.04	.....	....	Quatsino	1,000	.11	.10	.10	.10
.52	.31	.....	....	Que. Chib.	28,300	.46	.48	.43	.45
.64	.30	†.02	....	Quebec Gold	500	.45	.43	.43	.43
.30	.15	.....	....	Que. Lab.	63,500	.20½	.22	.17½	.21
2.75	.67	.08	4.0	Que. Man.	203,675	2.42	2.43	1.83	1.99
.35	.22	.....	....	Que.Smelters	24,400	.23½	.24	.22	.22
.18	.02½	.....	....	Que. Y.K.	5,500	.06¼	.06¼	.06	.06½
1.84	.65	.....	....	QueenstonC.	43,718	.92	.93	.85	.87½
27.00	17.00	.....	....	Quemont	16,860	26.00	27.00	25.75	26.50
.97	.40	.....	....	Quesabe	21,300	.56	.61	.52	.58½
.08½	.01	.....	....	Red Hawk	1,000	.06	.05¼	.05¼	.05¼
.43	.19	.....	....	Red Poplar	105,474	.39	.43	.38	.42
4.80	2.00	.....	....	Reeves McD.	4,325	3.75	4.00	3.80	3.90
.12	.04	.....	....	Regcourt	3,000	.06	.05½	.05	.05½
.05	.02	.....	....	Reno Gold	1,000	.03	.03	.03	.03
.16⅞	.06	.....	....	Roche L.L.	10,500	.09½	.09	.08½	.08½
.28	.16	.....	....	Royran	17,500	.18	.18	.16	.18
.04⅞	.02	.....	....	Rupununi	23,800	.02½	.02½	.02½	.02½
.34	.30	.....	....	Ryan Lake	123,675	.33	.34	.30	.30

Range 1950 High	Low	Div. Rate $	Oct. 20 Yield %	Company	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close
.86	.45	.....	....	West Uran	7,500	.69	.76	.74	.75
.09½	.03⅜	.....	....	Westville	8,500	.04⅞	.06	.05	.05½
.14½	.07	.....	....	Wiltsey C.	40,800	.13	.13¼	.11	.11
.17	.04	.....	....	Winchester	29,830	.08½	.09	.08½	.08½
1.30	1.05	.....	....	Windw'd M.	8,000	1.16	1.25	1.05	1.20
.09	.04	.....	....	Wingait	4,000	.06¼	.06	.05¼	.05¼
.02½	.01	.....	....	Wpg.R.Tin	12,000	.01	.01	.01	.01
.15	.03½	.....	....	Winora	17,909	.09	.10	.08	.08
2.29	1.65	.16	8.8	Wright-Har.	21,920	1.80	1.83	1.77	1.82
.60	.22	.....	....	Yale Lead	283,000	.50	.60	.50	.54
.25	.10	.....	....	Yellorex	2,000	.12	.14	.11½	.11½
1.33	.73	.....	....	Y'ke Bear	11,340	.94	.96	.92	.96
.63	.50	†.06	....	Yukon Cons	3,100	.60	.63	.62	.63

Oil Stocks

Range 1950 High	Low	Div. Rate $	Oct. 20 Yield %	Company	Sales	Last Oct. 13	Week Ending Oct. 20 High	Low	Close
.12	.01½	.....	....	Acme G.& O	51,300	.05½	.09½	.05½	.08½
.10½	.03	.....	....	Admiral	53,700	.07½	.10½	.07½	.10½
.59	.20	†.02	....	Alta P. Cons	9,525	.45	.47	.45	.45
1.37	.80	.....	....	Allied Oil	18,800	1.08	1.07	1.02	1.05
.17	.07	.....	....	Anaconda	3,000	.11½	.11	.10	.10½
6.35	3.80	†.10	....	Anglo Can	22,330	5.25	5.30	4.95	5.00
.08½	.03¼	.....	....	Apex	82,000	.04	.05½	.04	.05½
3.40	1.78	.....	....	Atlantic	14,950	2.92	2.95	2.61	2.70
.69	.31	.....	....	Br. Empire	127,150	.52	.62	.50	.55½
9.00	6.50	.10	1.2	Calg. & Ed.	1,505	8.20	8.35	8.05	8.05
1.45	.39	.....	....	Calmont	72,710	1.07	1.15	.95	1.03
.36	.07	.....	....	Calnorth	251,050	.28½	.35¾	.29	.33
6.10	3.85	.....	....	Calvan	8,000	4.95	5.00	4.70	4.80
3.85	1.00	.....	....	Cent.Leduc	131,755	3.25	3.30	2.80	3.00
.92	.36	.....	....	Coastal	700	.75	.70	.70	.70
.71	.25	.....	....	Command	500	.55	.60	.60	.60
1.50	.51	.01	0.7	Commoil	2,200	1.50	1.50	1.46	1.46
2.25	1.15	.....	....	Common P.	1,500	2.05	2.15	2.00	2.00
.85	.25	.....	....	Cont. of Can	16,380	.52	.57	.52	.52
.50	.28	.....	....	Dalhousie	23,013	.32	.42	.38	.38
.42	.19	†.01	....	Davies Pete.	6,509	.22	.22	.21	.22
.25½	.10	.....	....	Decalta	19,700	.17	.18	.16	.17
1.75	.39	.....	....	Del Rio	155,600	1.38	1.44	1.25	1.32
.11	.04	.....	....	East Crest	18,500	.07½	.08	.07	.07½
.31	.20	†.01½	....	East Leduc	15,500	.23	.25	.22	.24
6.10	2.05	.....	....	Federated P	10,477	5.60	5.50	5.15	5.25
.49	.28	.....	....	Flank Pet.	12,000	.47	.45	.38½	.41½
.08½	.04	.....	....	Freehold	4,500	.06	.06	.05½	.06
1.68	1.47	.....	....	Garnet Oils	24,800	1.60	1.63	1.47	1.50
2.22	1.28	.....	....	Garrison	10,100	1.85	1.88	1.71	1.71
1.88	1.22	.....	....	Gaspe	5,500	1.45	1.45	1.30	1.35
6.70	4.95	†.04	....	Gen. Pet.	2,200	6.25	6.50	6.10	6.30
6.50	4.75	†.04	....	Do. "A"	4,931	6.25	6.30	5.50	6.00
.70	.50	.02	3.3	Globe	16,250	.62½	.64	.60	.60
.05½	.01⅞	.....	....	Grease C'k	106,000	.05	.05½	.04½	.05¼
.15	.08	.....	....	Hanna	9,800	.09½	.10	.09	.10
.17½	.12	.....	....	Hargal	50,950	.12½	.13	.12	.12½
.15	.06	.....	....	High Sarcee	48,600	.13	.15	.13	.13
17.00	10.75	.50	3.2	Home	12,966	15.50	16.00	14.75	14.87½
.85	.35	.....	....	Jupitor	22,100	.77	.78	.73	.72
.99	.25	.....	....	Kroy	15,300	.90	.90	.85	.86
.29½	.07	.....	....	Leduc Cal.	102,835	.28	.28½	.26	.27
.53½	.11½	.....	....	Leduc Cons.	48,500	.48	.46	.41½	.43
1.30	.71	†.08	....	Leduc West.	25,700	1.16	1.24	1.11	1.11
.38	.25	.....	....	Long Is. Pet	19,700	.27	.28	.25	.28
.80	.50	.....	....	Lowery	200	.73	.73	.73	.73
.31	.09	.....	....	McD. Segur	29,080	.23	.23	.21	.22
.23	.08	.....	....	Mercury	21,150	.16½	.15½	.14	.15
.09	.03	.....	....	Midcont.	18,000	.05	.05½	.05	.05
.25	.07	.....	....	Mill City	22,420	.22	.22	.19	.20½
.68	.30	.....	....	Model	16,800	.52	.55	.50	.52
3.20	.24	.....	....	Nat. Pete.	147,140	2.20	2.25	1.30	1.67
1.50	.85	.....	....	New British	30,192	1.14	1.20	1.00	1.18
.12	.07	.....	....	N. Pacalta	21,728	.08½	.08¾	.08½	.08¾
.04¾	.02	.....	....	New Ranch	61,200	.03½	.04½	.03	.04½
.19	.08	.....	....	Nordon	2,500	.08	.09	.09	.09
.10½	.04½	.....	....	N. Cont.	4,300	.06½	.06½	.06	.06
.19	.08	.....	....	N. Exten	31,900	.14½	.17¾	.15	.16½
.15	.03¼	.....	....	Oil Select	236,450	.04	.15	.04½	.12
.19	.08	.....	....	N. Exten	31,900	.14½	.17¾	.15	.16½
.15	.03¼	.....	....	Oil Select	236,450	.04	.15	.04½	.12
2.30	1.00	.....	....	Okalta	24,125	1.90	1.94	1.80	1.81
8.25	4.20	.....	....	Pac. Pete.	29,235	8.25	8.15	7.80	7.90
.60	.17	.....	....	Pan West	123,000	.51	.55	.45	.46
.24	.12½	†.02	....	Petrol O.	2,000	.22	.21	.19	.19
.06½	.03½	.....	....	Phillips P.	38,000	.04¾	.05	.04½	.05
4.00	2.75	.....	....	Polaris	7,050	3.30	3.30	3.15	3.15
.85	.32½	.....	....	Princess P.	52,800	.64	.65	.59	.60
.68	.28	.....	....	Redwater L.	46,050	.64	.62	.54	.56½
.84	.40	.....	....	Redwater P	185,608	.55	.53	.40	.41
.60	.34	.....	....	Reef Pet.	19,000	.35	.40	.36	.40
.25	.01½	.....	....	Richfield	500,235	.18½	.25	.16¼	.25
.51½	.25	.....	....	Roxana	47,700	.34	.37	.32	.37
.14½	.05	.....	....	Royal Can.	38,850	.12	.12	.11	.11½
15.50	8.50	†.19½	....	Royalite	4,885	13.75	14.00	13.25	13.50
1.03	1.00	.....	....	Security Fr.	28,600	1.00	1.03	1.00	1.00
2.10	1.60	.....	....	Selburn	5,350	1.75	1.80	1.60	1.60
.14	.05¼	.....	....	Share Oils	15,580	.10½	.11½	.10	.10
.18	.09½	*.01	....	So. Brazeau	37,800	.12	.12½	.11½	.12½
.48	.25	.....	....	So.West Pete.	1,000	.40	.40	.40	.40
.62	.15	.....	....	Spooner	1,630	.47	.48	.45	.48
.46	.15	.....	....	Sunset	6,550	.35	.36	.35	.35
1.20	.40	.....	....	Superior	56,350	.87	.90	.85	.85
.80	.24	.....	....	Tower Pet.	40,400	.43	.46	.40	.41
.28	.10	.....	....	Turner V.	1,000	.28	.25	.25	.25
.66	.18	.....	....	United Oils.	28,500	.52	.52	.50	.50
.55	.20½	.....	....	Vanalta	3,500	.37	.35	.33	.34
.48	.20	.....	....	Vulcan	20	.25	.24	.24	.24
.10	.02	.....	....	Warner	12,500	.06½	.08½	.05	.08½
.33	.20½	.....	....	W.Homest'd	81,612	.22	.27	.22	.25
.30	.07	.....	....	York Oils	46,600	.21	.28	.19	.25
1.25	1.00	.....	....	Zodiac	4,100	1.05	1.05	1.00	1.00

*N.Y. Funds. Extra. z *Paid 1949. §§ sh. of Montauban Mines for every 10 shs. held. †Paid or payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 23 ..	578,600	2,345,000	531,519	200,034	2,230,000
Oct. 21 ..	252,900	1,521,000	182,243	88,705	920,000
Oct. 20 ..	453,400	2,928,000	632,351	216,747	2,200,000
Oct. 19 ..	466,700	3,266,000	366,280	100,521	2,710,000
Oct. 18 ..	546,800	3,070,000	422,963	146,787	2,840,000
Oct. 17 ..	603,200	2,265,000	237,586	132,480	2,410,000

BUSINESS BAROMETERS

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	211.0	165.5	188.3	195.0	189.7
Dom. total revenue	214.5	205.3	227.6	175.8	174.0
MERCHANDISING					
Dept. store sales (3) Sept. 30)	+7	+2	+11	+3	....
Country store sales (3)	....	+2	+1	+4	....
Retail store sales (3)	....	+13	+6	+3	....
FINANCE					
Divd. pay. index (1) (5)	213.6	213.8	213.1	212.0	213.2
Money supply (millions $)	....	....	4,556	4,525	4,173
NEWSPRINT CAPACITY					
■Production ratio (7)	103.2	101.5	102.0	101.2	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	165.0	168.5	213.7	235.1	166.5
Cars (D.B.S.) (1)	144.7	124.0	164.2	171.9	144.5
COST OF LIVING					
D.B.S. (1)	169.8	168.5	167.5	165.4	162.3
EMPLOYMENT INDEX					
All industries (6)	....	204.1	202.3	196.4	200.5
Payrolls (June 1/41=100) (2)	....	234.3	231.8	222.3	218.4
MANUFACTURING					
Inventories (1947=100)	....	....	133.4	131.6	131.9
Employment (6)	....	209.3	208.0	204.2	206.4

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Oct. 14)	81.3	77.6	3,008	3,065	—1.9
C.N.R. gross rev. (July)	50,358	41,405	306,311	278,179	+10.0
C.N.R. net rev. (July)	6,301	396	22,795	1,346	+1,600
C.P.R. gross rev. (July)	33,177	29,251	210,482	204,487	+2.9
C.N.R. net rev. (July)	3,842	1,701	12,990	4,690	+183.0
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Aug.)	202	180	1,498	1,491	+0.5
Steel (tons) (Aug.)	281	249	2,235	2,164	+3.3
CONSTRUCTION (000's omitted)					
■Contracts awarded (Sept.) ($)	144,511	90,655	881,634	708,762	+24.4
■Cement prod. bbls. (Aug.)	1,494	1,482	10,903	10,533	+3.5
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Aug.)	916	896	6,896	6,511	+6
Wheat exp., bush. (Aug.)	11,126	19,981	101,851	136,234	—25
■Cattle sale (Sept.) (4)	196	228	1,199	1,226	—2.3
■Hog sales (Sept.)	382	345	3,446	2,867	+20.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	145	127	674	598	+12.7
Landed value (July)	8.8	7.2	32.9	27.1	+21.4
NEWSPRINT (000,000's omitted)					
Production (Aug.)	466	446	3,497	3,474	+0.7
Exports, tons (Aug.)	373	367	3,094	2,868	+7.9
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Sept.)	1,495	1,747	13,282	13,284	■
Gold prod. (fine oz.) (July)	366	327	2,568	2,294	+12
Petroleum prod. (bbl.) (July)	2,610	1,775	15,108	11,588	+30.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	4,190	3,798	33,188	30,991	+7
FOREIGN TRADE (millions of $)					
■Imports (Aug.)	267	212	1,980	1,852	+7.
Exports (Aug.)	257	252	1,941	1,918	+1
FINANCE (millions of $)					
Bank debits (Aug.) (8)	7,558	6,447	62,174	54,635	+13.8
Bond sales (Aug.)	1,143	359	4,542	2,465	+84
Life insurance sales (Aug.)	105	90	862	826	+5
OTHER INDUSTRIAL FACTORS					
Shoe prod. (July)	2,027	2,322	18,794	20,991	—12
■Cigarette cons. (000,000) (Sept.)	1,480	1,631	20,149	21,816	—8.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926= 100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Oct. 20 Bid	Ask
Andian Nat.	.40	8¼	6¼	8¾
Ang. Can. Tel. P.	2.25	46	46	46½
Assoc. T. & T. A	..	63	..	..
Do. pref.	6.00	144	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric	.40	7¼	7	8¼
Do. A	.50	7¼	7¼	9
Auto Fabric B	.40	4¼	4¼	4¼
Barcelona	..	1¼	3	4
Bates & Innes	1.00	14	..	15
Beaver Lumber	†2.00	33	33	..
Do. pref.	1.40	28¼	28	..
Beld. Cort.	6.00+†1.00	160	160	..
Do. pref.	7.00	165	165½	..
Belgium Glove pf.	1.00	16¼	..	16
Biltmore Hats	.40	7¼	7½	7¾
Bird Construction	..	29	28	..
Blue Top Br. B	■14.00	20	21	..
Bowes Co. A	.50	10¼	9¾	9¾
Do. B	2.00+†2.00	40	42	..
Brand. Hender.	..	8½	8½	..
Brant. Roof. A	1.00	16	15	16
Do. B	1.00	6¼	5¾	10½
Bright, T. G.	1.00	15	14	18
Caldwell Linen	.80+†.20	14½	13	15
Do. 1st pref.	1.50	30½	30½	31
Can. Floor. B	.60	12	11	..
Canada Foils	.40	6½	6¾	7
Can. Forg. B †1.50	‡1.50	45	40	..
Can. Iron pref.	†.75	21	20	..
Canada Life	20.00	550	..	..
C. Varnish 5% pf.	1.25	19	19	19½

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Oct. 20 Bid	Ask
Can. Colliers.	†.22½	2.40	..	2.20
Can. Convert. A	†.18¾	7½	7½	..
Do. B	..	5	5¼	..
Can. Cottons 2.80+	†.50	45	46½	..
Do. pref.	1.20	27¾	27½	28
Can. Fairb. pref.	6.00	135	135½	..
Can. G. Elec. 8.00+	†4.00	290	300	..
Can. G Sec. A	†3.00	50	65¼	..
Do. B	†3.00	20	65¼	..
Can. Ice Mach.	..	5.00	4.00	4.65
Do. A	.80	9	10	11
Can. Ingersoll-R.	4.00	70	70	80
Can. Oil 8% pref.	8.00	150	146	153
Do. 4% pref.	4.00	87	83	86
C. Pr. & Pa. In. pref.	..	20	20	25
Can. Silk	1.50	34¾	30	..
Can. Utilities pfd.	5.00	101½	101½	..
C. Wire Box A	1.50	29	..	..
Cassidy's .80+	†.25	12	12¼	14
Do. pref.	7.00	116	114	..
Celtic Knit.	1.00	9	11	10
Cent. Can. L'n	8.00	205	205	..
Cent. Nor. Air. A	■.25	5	..	6
Do. B	..	2	..	2½
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7	7¼	7¼
Cinzano A	4½d	1.00	.75	1.00
Do. 5½% pref.	5½%	2¼	..	..
Circle Bar Knit.	..	6¼	6½	7¼
Do. A	1.00	13¼	13¼	14
Claude Neon A	..	1.30	..	1.25
Cochrane-Dun. A	.80	16	16	..
Do. pref.	1.20	25¼	25	25
Coll. Terminal .25+	†.25	10	10	..
Do. pref. .25+	†.25	10	10	..
Conduits Nat.	†1.00	8¾	8¼	9
Cons. Fire Co.	..	5	..	..
Cons. Textile pf.	1.00	18¾	18¼	..
Corr. P. Box	1.50	23	23	24¼
Cres. Cream pref.	†5.00	76	70	..
Crown Cork	2.00	36	36	39
Crown Trust	5.00	119¾	119½	120
Disher Steel pref.	1.50	24¼	23	24¼
Dom. Ang. I. †5.00+	6.00	109¼	136	..
Do. pref.	5.00	102	97¾	..
Dom. Dairies	.50	7	7¼	7¾
Dom. Fabrics 2nd pref	1.50	29¼	30	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25½	26
Donnacona P. pf.	4.50	103¾	103¾	105
Donnell & Mudge	■.20	2.00	2.50	4.00
Do. A	1.00	9	8	10
Dryden Paper	1.20	30	28	30
East Koot. Pr.	..	5¼	..	6
Do. pref.	..	61	63	..
East. Theat.	†3.00	27	22½	..
Empire Brass	1.00	21	..	21
Enam. & Heat.	†1.35	22	22	..
Erie Floor & Wood A	.60	7½	7½	7½
Do. B	■.50	3¼	3¼	3¼
Esmond Mills	1.00	18	17	20
Federal Fire . 2.00+	†.25	50	48	..
Fisher & Burpe B	..	3¼	3¼	..
Fittings	..	8¼	8	8½
Do. A	.60	12¾	12¾	13¼
Flash Fast.	..	1.00	1.00	3.50
Do. pref.	1.00	12	7¼	14
Fleury Bissell	..	1.05	.50	1.20
Do. pref.	..	6	7	13
Ford Motor B 2.00+	1.00	57	57	61
Freiman .50+	†.25	10	10	..
Do. pref.	4.50	90	92	94
Gair of Can. pref.	4.00	96	95½	99½
Gord. Belyea	3.00	60	56¼	..
Gord. Mackay B	1.00	15	13	17
Gould Pumps	1.00	65¼	..	..
Grafton & Co. A	1.00	17½	17	17½
Grand & Toy	.60	18¼	16	..
Great West Felt	†.30	5¼	5¼	5¼
Do. pref.	.50	5¾	5¾	7¼
Great-West Life	20.00	481	486	..
Greening Wire .20+	†.05	4.90	4.75	5.00
Growers Wine	..	1.80	..	..
Hahn Brass	†4.50	19	17½	19
Do. pref. 1.00+	†4.20	27	25	27
Hamilton Cot. pf.	5.00	..	100	..
Hartz, J. F.	.50	9¼	9¼	10½
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	80	70	80
Hillcrest Coll.	..	.20	..	..
Holden Mfg. A	.60	8	6	9
Do. B	■.20	4¼	..	4
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	15¼	15¼	16
Humberstone S.	†1.25	20	20	20
Hunts B	†.25	8	..	9¼
Huron & E. Mt. 20% pref.	5.00	24	23¼	24
Imp. Varnish pf.	1.50	31¼	30¾	..
Ind. Accept. 4¼% pref.	4.25	85	84	..
Inter-City Bak. .80+	†.10	14	14¼	..
Inter'c. Coal	†2.00	25¼	25¼	..
Do. pref.	8.00	115	120	125
Int. Coal & Co.	†.03	.28	.26	.28
Int. Nickel $5 pf.	■.35	7¼	7	..
Int. Pap. pref.	▲4.00	114	..	..
Jam. Pub. Ser. pf	7.00	102	102	..
Journal Pub. Ot.	.80	13	..	15¼
Lake of the Woods pref.	7.00	155	..	..
Lambert, Alf.	..	9	9	9¼
Langleys	..	30	..	75
Legare pref.	†2.00	21	..	..
Lewis	†.70	10¼	9¼	10¼
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	110	..
Loew's Theatres	4.00	75	80	..
London Can. Inv.	†5.00	92¼	97¾	..
London Hose.	†.70	425	..	..
Mackin Steel	..	15	..	15
Do pref.	5.00	94	90	..
Mailman Corp. pf.	5.00	93	..	93
Man. Sugar pref.	6.00	102	105	..
McBrine	1.00	17	15¼	16¾
Mexican Lt. pref.	..	4.85	4.40	4.75
Mitchell, J. S.	†4.50	109	100	..
Mod. Contain. A	1.00	18	18	19
Mod. Tool	..	7¼	..	..
Monarch Knit.	1.00	12	12	15
Do. 4½% pref.	4.50	89	87	91
Mon. Life 40% pd.	..	140	136	..
Monarch Mtge.	†.75	16	16	20
Mont. Is. Pr.	..	15	..	2½
Mont. Telegraph	3.20	50¾	50¾	51¼
Moore Corp. pf. A	▲7.00	320	328	..
Do. pref. B	▲7.00	445	492	..
Morgan, H. pref.	4.75	101¼	101	102
Morrison Brass	..	3	2¾	3¼
Mt. Royal Rice †.50+	.10	13¼	12¾	..
Murphy Paint	.80	22	21¼	..
Nat. Hosiery A	.60	23¼	20	..
Neon Pr. of W. C.	.80	15¼	15¼	16¼
North Star & Oil pref.	.35	5¾	5¾	5¾
Nor. Trusts	.80	34	..	..
N. S. L. & Pwr.	1.00	19	20¾	..
Do. pref.	6.00	110	107¼	108
Nuclear Ent.	†5.00	8¼	7¾	..
Ogilvie Flour pf.	7.00	175	165	175
Ont. Beauty Sup.	..	.60	.25	.70
Do. pref.	1.00	8	5	8
Ontario Loan	5.00	131¼	132	..
Paton Mfg.	.80	19	10¼	..
Do. pref.	1.40	24	22¼	..
Photo Eng.	†.75	27	27¼	29
Premier Trust	2.00	53	51	60
Quebec Telephone	..	..	3	6
Quinte Milk A .60+	†.15	9¼	9¼	10
Do. B	†.15	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	19¼

	Div. Rate $	Last sale	Oct. 20 Bid	Ask
Regent Knit.	.50	22¼	22¼	22¼
Do. pref.	1.60	20	20	23
Reitman's 5% pf.	..	18	18	18¼
Reliance Grain	†11.00	15	¼	6¼
Renold-Cov. A 1.10+	.20▲▲	17¾	17¾	20
Rivers Mill. B	■1.00	13¼	5	11¾
Roberts'n, P.L. pf.	2.50	44¼	58¼	..
Rolland Pap. pref.	4.25	80	79	..
Royal Oak Dairy A	.60	10¼	10¼	..
St. Law. Flour pf.	7.00	142	..	140
Scarfe & Co. A	.80	13	12¾	13
Do. B	.40	7¼	7	..
Scythes & Co. 1.00+	■.18	14¼	14¼	15¼
Do. pref.	1.25	26	25	..
Sher. Wms. .. 1.00+	†.25	24	21¼	23¾
Shirriff's pref.	1.00	20	..	..
Sidney Roof.	.90	15¾	15¾	..
Silknit pref.	2.00	33¼	34	35
Simon & Sons pf.	5.00	98	..	98¼
Slater, N. pref.	2.12	49	49	..
Sov. Life 25% pd.	1.75	58	58	60
Stanley Brock B	.40	5	4¾	6
Sterling Coal	..	11	11	12¼
Sterling Trust	6.00	120	124	130
Stowell A pref.	1.50	17	..	..
Do. B	..	7	7	..
Stuart, D.A. pf .80+	■.60	18	17	20
Sun Publishing	†.50	18¼	18¾	20
Sup. Pete. com.	†3.00	130	130	..
Do. pref.	1.50	22¼	..	..
Tamblyn pref.	2.00	50	50	..
Theatre Props.	..	4¼	4¼	5
Tip Top Can. A	.50	9¾	..	9¼
Tip Top Tailors	.60	18	18	19
Tor. Mtge. .... 5.00+	†.50	112	113¼	125
Trad. Fin. 4½% pf.	4.50	94	91¾	94
Do. B rights	1.00	16¼	17	19¼
Tuckett Tob. P.	7.00	159	..	..
Twin City	..	13¾	13¼	13¾
Do. pref.	▲2.50	16	..	..
Un. Amuse. A	1.00	36¼	..	..
Do. B ..... 1.00+	■.75	30	24	30
United Distill	†1.00	23¼	23¼	25
United Secs.	..	41	..	40
Viau Ltd.	†1.50	33	..	..
Waterous Ltd.	.40	6¼	6	7
Do. A	.80	9¾	10¼	11
Wellington Fire	3.50	58	50	..
Wesley Mason	5.50	94	..	90
West. Grain	..	1.05	..	.55
Do. pref.	..	60	..	..
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	.50	9¼	9	..
Do. B	†.12½	4¼	4¾	5
Willson Stat.	..	12	12	12¼
Do. pref.	5.00	98¼	98	..
Wood, A. & J. P.	†7.00	116¼	125	130
Woods Mfg. pref.	†.75	24	23	28
Wool Combing	1.60	16	16	18
York Knit. B	..	1¾	1¾	2
Zeller's 5% pref.	†7.00	25¼	25¾	..
Do. 6% pref.	1.50	28	27¼	28¼

♦Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. ʼNet after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.06	.06	.09¾
Arno	...	.02	.02	..
Beatrice	...	.03½	.03½	.04¾
Bouscadillac	...	.03	.03	.04
Bridge River	...	.02½	.02½	.02¾
B.R.X. Con.	...	.04	.04	.05
Bunker Hill	...	.05	.04	.05
Canusa	...	.07½	.05	.08
Celta Devel.	...	.05	.04	..
Coniagas	...	1.30	1.27	1.40
Cortez	...	.06	.06½	.07
Crestaurum	...	.14	.13½	.18
Cryderman	...	.00¾	.00¾	.02
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01	.01	.01¾
Forty-Four	...	.76	.75	.95
George Copper	...	.07	..	..
Golconda	...	.25	.25	.30
Gold Lake	...	.00½	.00½	.01½
Goodfish	...	.02	.02½	.03
Great Falls	...	.02½	.00½	.03
Grull Wihksne	...	.03	.02½	.03
Halliwell	...	.02	.02	.02½
Hallnor	.28+.03	3.25	3.30	4.00
Hoyle	...	.50	.34	.50
Island Lake	...	.00½	.00½	.01½
Kerr Lake	*‡.05	.21	.16	..
Kootenay B.	...	.65	..	.65
McGillivray C.	...	.08	.07	.09
Mentor Explor.	...	1.00	..	..
Nechi Cons.	...	.60	..	.60
N. Louvre	...	.05	..	.08
Newnorth	...	.03½	.03	.04½
Normandy	...	.00¾	.01	.03
North. Empire	▲.15	1.00	1.50	..
Packsack	...	.02	.01	.02¾
Partanen Mal.	...	.03	.03	.03½
Pato Cons. G.	...	2.75	..	2.80
Pitt G.	...	.03½	.04	.05
Proprietary	†.78	15.37½	16.00	18.00
Prospectors Air's	...	2.30	2.20	2.50
Purdy Mica	...	.07½	.07½	.08
Red Cloud	...	.01	.00¾	.01
Red Crest	...	.02½	.02	..
Renabie	...	2.50	2.15	2.90
Rice Lake	...	.01	.01	..
Ryanor	...	.08	.05	.07
Silver Ridge	...	.10	..	.10
Soma Duv.	...	.04	.03½	.09
S. American G.	*▲.12	1.10	..	..
Squall L.	...	.05	..	..
Star Lake	...	.00½	.00½	.00½
Sturgeon River	...	.15	.16	.19
Towagmac	...	.08½	.09	.11
Vananda '48	...	.10	.08	.09½
—OIL STOCKS—				
Foothills	.25	5.50	5.25	5.80
Jumping Pound	...	.39	..	..
Marvel	...	.02½	.02	.04
Selburn warr.	...	.25	.15	.24
Texas Can.	▲‡1.85	.50	.41	..

▲Paid in 1949. *N. Y. funds. ‡Capital distribution. †Paid or payable in 1950.

Company Meetings

Date	Company	Place
Oct. 27	Que. N. S. Lab. Rly.	Montreal
Oct. 28	Can. Eagle Oil	Toronto
Oct. 28	Supertest Pet.	London, Ont.
Oct. 30	Calgary & Edmonton	Winnipeg
Oct. 30	Sec. Freehold Pet.	Winnipeg
Oct. 30	Trans. Resources	Toronto
Oct. 31	Dom. Linseed Oil	Toronto
Oct. 31	Highwood-Sarcee Oils	Calgary
Nov. 6	Midland & Pac. Gr.	Calgary
Nov. 6	Price Bros.	Quebec
Nov. 13	Consumers Gas	Toronto
Dec. 4	Bk. of Montreal	Montreal
Dec. 6	Bk. of Nova Scotia	Halifax
Dec. 8	H. Walker, G. & W.	Walkerville, Ont.
Dec. 13	Dom. Bank	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
■Lake St. John Pr. 25-yr. mtge. deb. ser. A	5%	....	[illegible] 1	102.[illegible]

■$84,600.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 24, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¾	102¼
3	Nov. 1956	102¾	102¾
3	May 1957	101¾	102
3	Jan. 1959	101¾	102¼
3	June 1960	101¾	102¼
3	Feb. 1962	101¾	102¾
3	Oct. 1963	101¾	102¾
1½	Nov. 1950	100	100¼
3	Sept. 1966	101¾	102¾
Dom. of Can. Bonds:			
3	June 1958	101¾	102
3¼	Feb. 1951	101¾	102¼
3¼	June 1966	103	103¾
3	Perpetual	†101¼	102¼
2¾	June 1968	†99¾	100¼
3¼	Feb. 1952 ser. C	102¾	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■116¾	118¾
Grand Trunk Pacific Rly:			
3	Jan. 1962	■109¼	111¼
4	Jan. 1962	■119¼	121¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	101½
4½	Feb. 1956	■116¾	118¾
4½	July 1957	♦119	120¼
5	Feb. 1954	107½	108¼
4¾	June 1955	■116¾	118¾
2¾	Jan. 1967	99	99¾
2¾	Sept. 1969	99¾	100¼
3	Jan. 1966	101½	102½
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100¼	101¾
British Columbia:			
4½	Jan. 1969	♦130¼	132¼
5	Sept. 1953	106¼	107¾
3	Dec. 1960	99¼	101½
3	June 1964	99	100¼
5	Sept. 1959	124¼	126¼
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦114¼	116¼
5	Dec. 1959	■124¼	126¼
5½	July 1958	116	118
3	Oct. 1965	99¼	100¾
4½	Dec. 1956	■116¼	118¼
New Brunswick:			
4½	Apr. 1961	♦115	117
2¾	June 1966	89¼	91½
3¼	May 1957	99¼	100½
3¼	Sept. 1965	98¼	100
Nova Scotia:			
3¼	June 1956	102	103
4½	Nov. 1960	♦120¾	122¾
5	Mar. 1960	♦124¼	126¼
3	June 1956/58	100¼	101¾
2¾	Sept. 1966	95	97
3¼	June 1963/65	101¼	102¼
Ontario:			
2¾	Nov. 1954/69	96¼	97¾
3¼	May 1952/55	101¼	102¼
4	June 1962	■118¾	120¾
4½	Jan. 1962	♦123¾	125¾
2¾	July 1967/76	95	97
3	Nov. 1963/65	100¼	101½
5	May 1959	■124¼	126¼
Ont. Hydro Commission:			
4	Aug. 1957	■114¼	116¼
2¾	Oct. 1965/68	96	97½
3	Dec. 1963/65	99¾	100¾
3	Nov. 1967/69	99¼	100¼
Prince Edward Island:			
3¼	Dec. 1961	101	102¼
Quebec:			
3¼	Mar. 1954/59	102¾	104
3¾	Feb. 1952/55	101½	102¾
4½	Aug. 1958	108	109
4½	Jan. 1963	113½	115
3	Sept. 1962/64	100	102
Quebec Hydro Commission:			
3	Feb. 1969/73	99¼	100¼
3	Dec. 1958/60	100¾	102
Saskatchewan:			
4	Nov. 1955/60	102¾	104¼
5	Aug. 1958	109	111
4½	Mar. 1960	♦117¼	119¼
5¼	Oct. 1952	103¾	104¾
6	Mar. 1952	103¼	104¼
5	Dec. 1959	♦120¾	122¾
3	Mar. 1963	96¼	....
3¼	Nov. 1960/62	98	....
3¾	Oct. 1962/65	102¼	....

†Callable on or after Sept. 15, 1966.
■Payable Can., N. Y. or £.
♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

Oct. 23, 1950

	Bid	Ask
Acme Glove pfd.	19.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	11.00	11.50
Ash Temple Co. Ltd.	5.00	5.50
Ashdown Hardware B	16.25	17.00
Beauharnois L. H. & Pr.	24.50	25.25
Brand & Millen A	.30	.40
British Mtge. & Trust	195.00	....
B. C. Sugar	93.00	....
Canadian Motor Lamp	13.00	....
Can. West Nat. Gas com.	63.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	14.50	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	136.00	155.00
Commercial Finance com.	21.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% pd.	45.00	....
Cooksville A	16.00	....
Do. B	7.00	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	13.85	14.75
Dover Industries Ltd.	9.00	9.50
Dunlop Tire pfd.	24.25	25.25
Dupuis Freres pfd.	22.50	24.50
Empire Life Ins. 25% paid	17.50	19.00
Foreign Power Sec. pfd.	8.50	....
Galt Brass com.	33.00	....
Goderich Elevator & Trans.	14.50	15.50
Great West Life	488.00	....
Grey & Bruce Trust	90.00	....
Guaranty Co. of N. America	380.00	....
Hart Battery com.	8.75	9.75
Husky Oil & Ref.	4.00	4.60
Kop Beverages	.55	.65
Lambton Golf.	130.00	145.00
Lambton Loan & Inv. $50 p.	85.00	....
Laprairie com.	5.50	7.50
Do. pfd.	105.00	....
Medical Arts Bldg. To.	38.00	41.00
Monarch Life 40% paid	137.00	144.00
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	12.25
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stks.	140.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.00
Provincial Bank of Can.	16.00	17.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	42.00	44.00
Ritchie Cut Stone pfd.	9.75	....
Rosedale Golf.	1.40	1.50
St. Andrew's Est. units	1.20	1.35
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.25	....
Sincennes McNaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	58.00	61.00
Standard Fuel pfd.	37.50	39.50
Do. com.	3.00	4.50
Summit Golf	15.00	....
Sun Life Assce.	1,400.00	1,500.00
Third Can. Gen. Inv.	4.20	4.60
United Farmers Co-op.	2.00	....
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	190.00	....
Waterloo Mfg. com.	6.00	6.75
Waterloo Trust & Savings	125.00	129.00
York Downs Golf Nft.	40.00	....
Do. Free Trans.	240.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
1950: Weekly Figures:												
Sept. 7	339.2	379.5	90.3	101.3	260.6	120.0	382.9	189.4	125.4	147.2	134.1	137.1
Sept. 14	356.1	392.7	89.3	105.9	270.5	120.7	406.5	195.0	129.3	147.8	139.7	142.7
Sept. 21	352.2	408.8	83.5	105.3	278.4	120.6	412.9	198.5	129.1	148.8	138.6	143.3
Sept. 28	351.5	410.5	89.9	105.2	285.0	121.6	410.1	201.2	129.6	149.6	140.3	143.0
Oct. 5	350.9	420.6	90.2	106.4	287.3	123.7	407.3	210.1	129.4	151.2	138.9	143.8
Oct. 12	360.6	438.5	89.8	108.8	288.1	122.9	428.5	213.4	129.1	152.9	138.4	146.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 23	283.44	84.80	153.74	87.29
Oct. 21	282.97	84.63	151.64	87.60
Oct. 20	282.19	84.58	150.73	87.95
Oct. 19	282.83	84.48	151.61	89.27
Oct. 18	282.14	83.42	151.56	90.10
Oct. 17	281.27	83.52	151.42	88.81
Month ago	270.32	79.49	141.84	89.79
Year ago	192.31	105.27	107.19	58.41
1950 High	283.97	105.18	153.74	93.44
1950 Low	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 23	84.0	184.3	150.8	610.75	61.25
Oct. 21	84.3	183.6	....	611.99	61.41
Oct. 20	84.2	183.7	150.5	611.29	61.41
Oct. 19	83.7	183.6	150.3	613.43	61.10
Oct. 18	83.7	182.3	149.5	621.89	61.03
Oct. 17	83.4	180.6	148.2	621.47	60.49
Month ago	82.6	176.2	145.0	573.03	56.14
Year ago	74.9	131.6	112.7	336.75	69.34
1950 High	86.4	184.3	150.8	623.70	68.87
1950 Low	74.5	138.0	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 23	230.62	69.76	40.93	83.50
Oct. 21	230.88	69.86	40.89	83.57
Oct. 20	230.33	69.93	40.82	83.46
Oct. 19	230.83	70.59	40.88	83.81
Oct. 18	230.60	70.76	40.72	83.77
Oct. 17	229.22	70.10	40.73	83.28
Month ago	226.06	68.01	40.06	81.71
Year ago	186.54	48.53	38.40	66.68
1950 High	231.81	70.76	44.26	83.81
1950 Low	196.81	51.24	37.40	70.34

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 24, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
■Alg. Cen. H.B.R.	5	'59	85	88	83
Bell Telephone	3	'77	98½	101	98
B. C. Electric	3½	'67	96½	99	96½
Do.	3½	'75	97½	100	97½
Do.	3¾	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	101	98½
Can. West Nat. Gas	3½	'71	99	102	99
East Kootenay	3¾	'67	92	95	92
‡Gatineau Pwr. D	3½	'70	100½	103½	100½
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Int. Prov. Pipe Line	4	'70	252	265	247
L. St. Law. Pr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	98	101	98
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98½	101	98½
Do.	3½	'73	102	104½	102
Un. Fuel Invest.	4	'59	101½	104	101½
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3¾	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101½	104	101½
Anglo Can. Oil	4	'64	107	110	109
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	95	98	95
B. C. Pulp & P.	3½	'67	97	100	97
Bowater's Nfld. P. & P.	3½	'68	98	101	98
Brompton Pulp & Paper	3½	'66	94	97	94
*Brown Company	5	'59	110	112½	109½
Burns & Co.	4	'63	99½	102½	99½
Calvan Petroleums Ltd.	5	'66	106½	109½	106½
Can. Steamship	3½	'57	98½	101½	98½
Do.	4	'66	99	102	99½
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	4	'69	99	103	99
Can. Canners	3¾	'70	102½	105	102½
Can. Celanese	3	'62	98	101	98
Can. Oil	3½	'62	98½	101	99
Can. West. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'70	103	106	102½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	102½	105½	102½
Consol. Paper	3½	'67	101½	104	101½
Dom. Textile	3½	'59	101½	104	101½
Dom. Woolens	5	'64	93	98	93
Dryden Paper	4	'65	98½	101½	98½
E. B. Eddy	3½	'66	99½	102½	99½
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102½	99½
Gen. Steel Wares	3½	'70	100½	103½	100½
Gt. Lakes Pap.	3½	'67	101	104	101
Gt. Plains Dev.	1-4	'65	91	95	91
Imp. Tobacco	3	'70	99	101½	99
Imperial Oil	3	'69	99½	102	99
Indust. Accept.	4	'69	98½	101½	98½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99½	102½	99½
MacMillan (H.R.) Ex.	4	'65	101½	104	101½
Maple L. M.	3¾	'63	97½	100½	97½
McColl-Fronten.	4	'71	96½	99½	96½
Mercury Mills	4	'63	94	97	94
Mon. Knitting	4	'66	96	99	96
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	99½	102½	99½
Price Bros.	3½	'66	100½	103½	100½
Silv. Dairies	4	'60-64	99½	102½	99½
Do.	4	'71	94	97	94
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Traders Fin.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West. Can. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
*Western Grain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
York Knit. Mill	3½	[illegible]	[illegible]	[illegible]	[illegible]

*Payable in Canada, U.S. or U.K.
†Payable in Canada only.
‡Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Oct. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4½
Advance	3½	4½
Alexander	†5	7
Ama Kir	4½	6
Angus	..	50
Anna'que	7	8
Arctic	4	6
Argonaut	1	2
Ava	9	12
Barber N	1	3
Beacon	15	20
Beaulieu	†2	3
Beauriv	1½	2½
Bi Ore	9	12
Biroco	5	7
Blondor	2	3
B McDade	8	10
Bour C	4	6
Bouzanne	8½	10
Braminco	15	..
Bright RL	2	3
Burley Po	1½	2½
Camlaren	2½	3
Camray	3	5
Captain	5	7
Cassidy	1½	2½
Cent Man	*62	65
Cock	1½	3
Columbier	†4½	5½
Con Chib	11	14
Con Cop	7½	8½
Conecho	17	20
Craibbe	6	8
Croydon	3	5
Cuyuni N	17	20
Derlak	2½	4
De Sant	1½	3
Doris	2	3
Durham	7	10
E Lund	†6	8
Echo Ind	2	4
El Bonanz	5	8
Elmac	3	5
Erin Kirk	1½	2½
Erndale	..	2
Flicka	4	6
Forty For	75	95
Gan Cop	†6½	7½
Geneva L	12	13
Gldflds U	48	53
Glencona	†7	8
Golpac	..	12
Gov Gold	2	4
Grd Chib	55	65
Greenlee	4	6
Habitant	3	4
Halden	1	3
Harker	2½	4
Hornfault	16	18
Hoodo	3	4
Independ	7	8
Insco	†15	19
Isle Pinn	11	14
Jerome	17	21
Ken Bay	5	7
Kenda Pe	5	7
Kamlac	†23	27
Kenogami	3½	4½
Kirk GG	2	3
Lar Add	3	5
LaSalle	2½	3½
Lassie	*4	5
Lavalie	*39	41
Lennie	2½	3½
Lk Expa	4½	6
Lower Can	2½	4
Mallen RL	3½	5
Mar Bird	2	3
Marquette	½	1½
Mary Ann	9	11
Mat Con	22	27
Mate Yel	8½	10
McCuaig	4	6
McManus	4	6
Metalore	7½	8½
Miles RL	4	7
Mindus	*36	40
Mink	2	4
Mistassini	4	6
Mohawk P	2	3
Murmac	5	6
Nat New	9	11
Newcor	4½	6
New Aug	7	9
New Mal	3	5
Nickel L	3	5
Nickel O	*175	..
NoAcme	95	105
Norbeau	105	115
Norbec	10	13
Norcourt	2½	4
Norford	1½	2½
Normar	2½	4
Novele P	1	3
Obalski O	3	5
do '45	*13	15
Oklend	5	7
Olivet	2½	3½
Opemiska	37	42
Orofino	38	42
Ortona	3½	4½
Pascalis	13	16
Payne	6	8
Pelangio	2½	3½
Phelps	1	2½
Presdor	1	2
Privateer	8	10
Quejo	6	8
Quyta	*31	34
Que SR	22	24
Quest	1½	3
Rand M	*11	13
Randona	4¾	6
Redruth	4	6
Redwood	3½	5
Rhyolite	2½	3½
Richgroup	6	8
Roy Silver	25	27
Russet	3	4
Salm Con	53	60
Santiago	6	8
S Dufault	3	5
Sepha	2	4
Sheldon	12	15
Silv Arro	2	3
Skynner	1¾	3
Snow L	2	3
Starlight	2	3
Sunbear	2½	3½
Tobico	1½	2½
Vinray	2	3
Viking	12	15
Walcoro	†6	8
West RL	1½	2½
Y Davids	*19	22
Yelknife	150	200
do vt	100	..
OILS		
Crusader	..	25
Devon	†36	39
Franco	50	55
Granleduc	..	15
Jet	8	11
Lingnora	5½	6½
Major Oil	2	3
Nw Ranch	4	5
P Oil Ref	35	..
Princess	†56	59
Vermilion	21	25
West Loc	15½	17

Investment Trust

	Bid	Ask.
Affiliated Funds	[illegible]	[illegible]
Can. Invest. Fund	[illegible]	[illegible]
Corporate Invest. (new)	[illegible]	[illegible]
Commonwealth Int.	[illegible]	[illegible]
Investors Mutual	[illegible]	[illegible]
Leverage Fund	[illegible]	[illegible]
Mut. A Funds	[illegible]	[illegible]
Mut. B Funds	[illegible]	[illegible]
Can. & Dom.	[illegible]	[illegible]
Trans-Canada	16.85	[illegible]
Do. B	17.15	18.65

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets are bogging down this week as buying strength petered out and liquidation held to moderate proportions. Many of the leaders that had been supplying the steam to the Canadian industrial group during the last several weeks were meeting some profit taking; other issues that had belatedly swung into the upward trek had slowed down to a walk. But so far market gave little or no indication of a severe shakeout at this time.

Excellent third quarter earnings reports and attractive announcements on year-end dividend extras are expected to bolster the market over the next month when normally such liquidating forces as year-end tax selling in the U. S. exerts a downward pull on prices. Some market analysts see 240 as the upper limits for this year on the Dow-Jones industrial average (now around 230).

Rapid termination of the Korean war without, so far, any further international complications has been modifying thinking about next year's excess profits taxes and possibility of price and wage controls. The feeling in Washington circles is that the extra bite out of 1951 business earnings will be adjusted downward from that originally planned and that wage and price controls will be avoided as long as possible. It's almost certain, at any rate, that nothing will be done on these controls in the current year.

Western oils are being called on to absorb the greatest selling pressure on Canadian exchanges this week. Brokerage firms report substantial speculative switching out of oils into prospecting golds and base metals.

* * *

H. J. BIRD: H. J. Bird & Co. (Vancouver)

In view of the inflationary trend caused by increased defense expenditures and also the recent freeing of the Canadian dollar from the 10% discount rate in terms of U. S. dollars, it is difficult to forecast the future trend of the stock market with any degree of certainty. It is apparent, however, that good common stocks of well-established industrial companies represent the best investment hedge against rising costs of living and the corresponding reduction in the purchasing power of the investor dependent on income from securities.

Those groups which appear to be the most attractive under current conditions would seem to be steels, base metals, oil producing and refining, food products, textiles and pulp and paper. Although it is unwise to be too opinionated on the stock market, it is advisable to compare the unusually attractive yields now obtainable on the best Canadian investment stocks in these groups with the almost negligible yields on short and medium term bonds. It is possible to select an investment portfolio of common stocks which at current dividend rates yield from 6 to 7%.

However, it would appear to be conservative to maintain a portion of investment portfolios in fixed income securities as a backlog of safety. The percentage of this reserve will vary according to the individual needs of the investor.

* * *

HENRI CLEMENT: Clement, Guimont Inc. (Quebec)

I firmly believe that our security markets, although apparently high according to some observers, have to date reflected only part of the tremendous real value of Canada's present and future expansion. Unconsciously, our generation has played somewhat short on the future of our country and has looked at our security markets with the fatalistic diagnosis of a doctor.

It is quite understandable for a generation which has had to face economic, political and social revolutions, such as two world wars, the worst economic crisis in history and the very acute threat of communist expansion, all of which have gradually brought a state of fear, pessimism and uncertainty for tomorrow.

The Korean War has brought out the certitude that the United Nations not only are capable of defending our democratic ways of living but also our ideas of free enterprise.

Therefore, investore should lose no time in revising their methods of valuation of the various securities of our Canadian corporations which, coupled with our new strength in manpower, constitute the main resource of our fast-growing nation. They should fully realize the remarkable development of our country, particularly during the past decade, and they should appreciate the additional unlimited possibilities that are derived from the Alberta oil fields and the newly-discovered Quebec mineral resources.

Ours is a young and vigorous nation which, due to its geographical position, will play a leading part in the economic world of tomorrow for the benefit of all Canadians and particularly for the wise and foresighting investors of today.

* * *

E. D. B. KIPPEN: Kippen & Co. (Montreal)

Inflationary impulses have had, and are still having, a strong influence on equity values. It seems reasonable to continue holding the major part of funds in good common stocks, despite the market's recent rise. For one thing the market level does not appear dangerously high. The general background is definitely inflationary, although we may experience some deflationary interludes, which would no doubt cause temporary declines. In the foreseeable future there is no real recession looming.

It would seem prudent, however, to hold some fund in reserve for better buying opportunities than exist today as the market is likely to over-extend itself and bring about a decline, which, if it happens, would bring an excellent buying opportunity. It is possible that the market may mark time to some extent during the next few weeks. Some groups, in this time, may make new highs and others may decline somewhat. On balance, positions can probably be safely held where commitments are not over-extended.

* * *

A. E. BOOTHE: Bell, Gouinlock & Co. (Toronto)

The investor today finds himself in a difficult position. He is advised in the press and by his friends that Canada is in for a further amount of inflation. Rising prices, they say, will be caused by a scarcity of goods when our rearmament program is sufficiently large to cut into the supply of consumers' goods.

There are many more reasons. The United States has already experienced a greater amount of inflation than we have in Canada. We must buy certain goods from them, at these inflated prices, and resell them here at inflated prices. Similarly, our primary producers naturally want to sell in the United States, at the highest market, so that a certain equalization of prices, between the two countries, is bound to occur.

These higher prices mean less purchasing power for our dollar in the future. Where then do we invest our funds—

1. For the greatest safety of principal.
2. For the largest annual return.
3. For the greatest protection against the reduction in the purchasing power of the income.

From time to time, an investor has to solve these difficult problems. Fortunately, he usually manages to keep his feet planted firmly on the ground and to follow the old, sound middle course.

During the past six months, the State of New York changed its Trustee Act to permit 35% of the total amount of the estate, under their trusteeship, to be invested in stocks. This change was brought about on account of the scarcity of suitable bond offerings, and to increase the annual income of the estate to allow for the increased living costs of the beneficiary. This change in the Act does not permit the holding of any stocks, but only those that qualify under "the Prudent Man Rule"; stocks that a prudent man would purchase for this particular estate.

The investor can learn a lesson from this Act. You notice the restriction to 35% in stocks, leaving 65% for bonds. Bonds are a senior charge on governments or municipalities. Experience has taught us that these bonds do not have the wide fluctuations of common stock. Dow-Jones averages are a stock market barometer. You will remember the Dow-Jones industrial averages were over 300 in October, 1929, and 32 in March, 1931. Again in the thirty's, owing to the low volume of business, dividends were reduced to a point that holders of common shares found their incomes seriously reduced. This, coupled with low market values, showed them a too great capital loss.

We are faced with further inflation, but a pendulum swings both ways. The prudent investor should keep his bond and stock holdings in reasonable proportion.

* * *

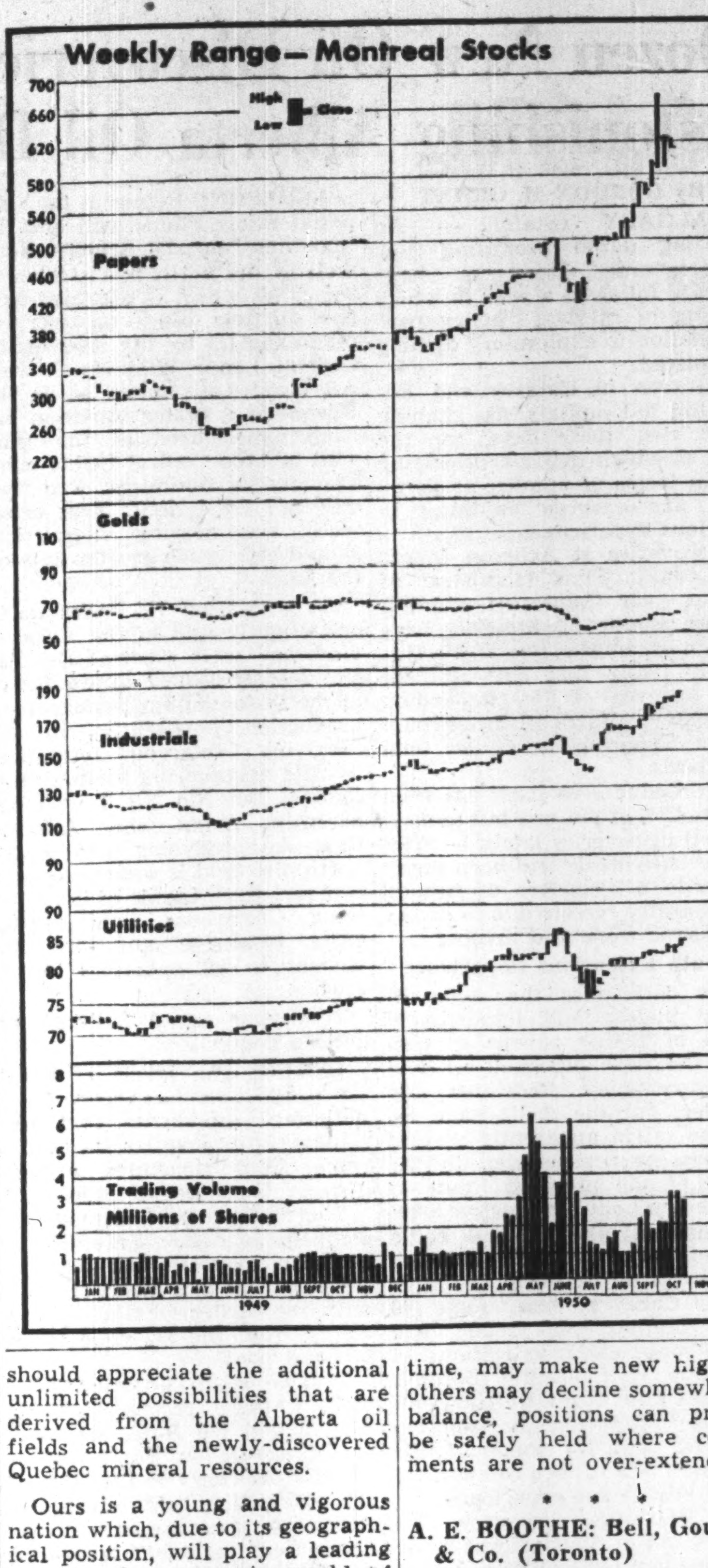
BARRON'S: The Trader (New York)

While earning power has always been and always will be the driving force in the stock market, dividends are obviously a more important short-term influence. And dividends are still rising. So long as bond yields are static, higher dividends represent the solidest sort of support for higher stock prices. Because dividends have steadily advanced in a trend sure to be characteristic of the declarations of the next four or five weeks, the yield on the industrial share average is still 6¼% or, despite a 69-point advance in the average itself, only .75% less than at the very bottom of the stock market on June 13, 1949.

Cash buying is still the backbone of the rise. The increase in total brokers' loans of $41 millions in September is trivial in comparison with the $3.6 billions appreciation in total stock values. And, the $883 millions aggregate of brokers loans is still $80 millions under the $963 millions peak at the end of June when the industrial average was 17 points lower at 209.

For those who attach more significance to customers' debit balances than to brokerage loans, it may be added that the increase of $53 millions in September was measurably diluted by the $30 millions increase in free credit balances to $738 millions, a figure only once exceeded in February, 1946. The record shows no unhealthy or menacing speculation in stocks based on borrowed money.

DETTA MINERALS reports that by agreement of Oct. 20, 1950, New Dickenson Mines has underwritten 200,000 shares at 12½ cents a share payable $12,500 cash and $12,500 by Nov. 20 and has optioned 700,000 shares at 17½ cents to 37½ cents a share. Upon issue of first block of underwritten shares, issued capital will be 3.2 million shares with 800,000 shares remaining in treasury.



Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug. A	.25	Jan. 2	Dec. 11
Do. pfd.	1.25	Dec. 15	Nov. 20
Agnew-Surpass	.15	Dec. 1	Oct. 31
Aluminium Ltd.	†.75+‡.75	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 8
Anglo-Can. Tel.	.56¼	Nov. 1	Oct. 10
Anglo-Nfld. Dev.	2.00	Dec. 20	Nov. 27
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlan. Whole. pf.	.55	Dec. 1	Nov. 15
Ault & Wiborg	1.37½	Nov. 1	Oct. 16
Bk. of Montreal	.25	Dec. 1	Oct. 31
Bank of N. S.	.35	Nov. 1	Sep. 30
Bk. of Toronto	.35	Dec. 1	Nov. 15
Bates & Innes	.50	Nov. 1	Oct. 12
Do. A	.50	Nov. 1	Oct. 12
Bathurst Pwr. A	.50	Dec. 1	Nov. 3
John Bertram A	.25	Nov. 15	Oct. 31
Do. B	.05	Nov. 15	Oct. 31
Bickle-Seagrave	.05	Nov. 15	Nov. 3
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Brantford Roof. A	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
Brazilian	1.00	Dec. 15	Nov. 10
B. C. Forest	.10	Nov. 1	Oct. 31
B. C. Pulp pf	1.75+■28.00	Nov. 1	Oct. 16
Do.	■28.00	Feb. 1	Jan. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Bulolo Gold	.50	Nov. 22	Nov. 1
Burns Co. A & B	.40	Oct. 28	Oct. 7
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Cement	*1.50	Nov. 30	Oct. 20
Do. pfd.	.32½	Dec. 20	Nov. 17
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. Fdry. & Forg. A	.37½+‡.51¼	Dec. 15	Nov. 30
Do. B	1.50+1.50	Dec. 16	Dec. 30
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 15
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.40	Nov. 1	Sep. 29
Can. Bakeries	.25	Oct. 28	Oct. 14
Can. B. of Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.70	Dec. 15	Nov. 15
Can. For. Invest.	■3.00	Nov. 15	Oct. 12
Can. Industries	.20	Oct. 31	Sep. 29
Can. Inv. Fund	.07	Nov. 1	Oct. 14
Can. Oil com.	.25	Nov. 15	Oct. 31
Can. Refractories	1.12½	Jan. 15	Dec. 29
Can. Utilities pfd.	1.25	Nov. 15	Oct. 27
Can. Vickers	.25	Dec. 15	Dec. 1
Caldwell Lin.	.20	Nov. 1	Oct. 14
Do. 1st pref.	.37	Nov. 1	Oct. 14
Do. 2nd pref.	.20	Nov. 1	Oct. 14
Cap. Estates	†.30	Nov. 15	Oct. 31
Catelli Food A	.12½	Nov. 30	Nov. 20
Do. B	.20	Nov. 30	Nov. 20
Coast. Brew.	.06	Nov. 1	Oct. 4
Cochrane-Dun. A	.25	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	Oct. 31	Oct. 14
Common. Int.	.04	Nov. 15	Nov. 1
Confed. Life	2.00	Dec. 15	Dec. 10
Coniaurum M.	.02½	Nov. 20	Nov. 2
Cons. Text. pf.	.50	Dec. 1	Nov. 15
Consumers Glass	.37½	Nov. 30	Oct. 30
Cosmos Imp.	.20	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 31
Crow's Nest P. Coal	2.00	Dec. 2	Nov. 8
Disher Steel A	.37½	Nov. 1	Oct. 12
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Anglo	1.25	Dec. 1	Nov. 15
Dom. Bank	.25	Nov. 1	Sep. 30
Dom. Bridge	.40	Nov. 24	Oct. 31
Dom. Coal	.38	Oct. 27	Sep. 29
Dom. Engineering	1.50	Nov. 15	Oct. 31
Dom. Fabrics 2nd pf.	.37½	Nov. 1	Oct. 16
Do. com.	.20	Nov. 1	Oct. 16
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth	.40	Oct. 31	Oct. 3
Dom. St. & Coal B	.25	Oct. 27	Sep. 29
Dom. Stores	.12½	Dec. 15	Nov. 17
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Dom. Woollens	.12½	Nov. 1	Oct. 16
Donnacona Pap. pf.	1.12½	Nov. 15	Oct. 14
Dryden Pap.	.30	Nov. 1	Sep. 30
Dupuis Freres pfd.	.30	Nov. 15	Oct. 31
Empire Brass A	.25	Jan. 15	Dec. 29
Enam. & Heat.	.35	Oct. 31	Sep. 30
Esmond Mills pfd.	.25	Nov. 1	Oct. 10
Federal Grain pfd.	1.63	Nov. 1	Oct. 16
Fisher & Burpe A	.40	Nov. 1	Oct. 6
Do. B	.25	Nov. 1	Oct. 6
A. J. Freiman	.12½	Nov. 1	Oct. 14
Do. pfd.	1.12½	Nov. 1	Oct. 14
G. Steel Wares	.25+‡.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 6
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gypsum, Lime A.	.35	Dec. 1	Nov. 1
Ham. Cotton	.25	Dec. 1	Nov. 6
Do. pfd.	*1.25	Nov. 15	Nov. 6
Hartz A	.12½	Nov. 1	Oct. 20
Holden Mfg. A	.15	Nov. 1	Oct. 21
Home Oil	.25	Dec. 15	Nov. 15
How. Smith	.50	Oct. 30	Sep. 30
Hydro-Elec. Secs. B	.25	Feb. 1	Dec. 29
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 19
Int. Nickel	†1¾%	Nov. 1	Oct. 2
Int. Utilities	†.30	Dec. 1	Nov. 13
Isle Mt. Mines	.05	Dec. 15	Nov. 17
Kerr-Addison M.	.20	Dec. 28	Nov. 30
Kirk. Lake M.	.02	Nov. 1	Sep. 30
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1¾%	Dec. 1	Nov. 1
Laprairie pfd.	■18.00	Nov. 1	Oct. 16
Laur. Accept. A	*.16 2/3	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Do. pfd.	.25	Oct. 31	Oct. 14
Leitch Gold	.02	Nov. 15	Oct. 31
Lewis Bros.	.15	Oct. 31	Sep. 30
Macassa M.	.03	Dec. 15	Nov. 15
MacLeod-Cockshutt	.05	Dec. 1	Nov. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 13
McArthur Chem. pf.	.25	Nov. 1	Oct. 10
L. McBrine pfd.	.50	Jan. 1	Dec. 13
McColl-Front.	.25+‡.35	Dec. 1	Nov. 1
McCabe Grain A	.15	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
McIntyre M.	.50½	Dec. 1	Nov. 1
Do. pfd.	1.00½	Jan. 2	Nov. 1
Mica of Can.	.05	Nov. 15	Nov. 3
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice	[illegible]	[illegible]	[illegible]
Nat. Hosiery Mills B	[illegible]	[illegible]	[illegible]
Wm. Nelson pfd.	[illegible]	[illegible]	[illegible]
Nfld. Lt. & Pwr.	[illegible]	[illegible]	[illegible]
Noranda	[illegible]	[illegible]	[illegible]
North-W. Brew.	[illegible]	[illegible]	[illegible]
Ogilvie Flour pfd.	[illegible]	[illegible]	[illegible]
Ont. Steel Prod.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Orange Crush	[illegible]	[illegible]	[illegible]
Penmans Ltd.	[illegible]	[illegible]	[illegible]
Do. pfd.	1.50	Nov. 1	Oct. 2

Municipal Bonds

Oct. 24, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99½	101½	3.67
Victoria	3¾	'68	99	101	3.67
Vancouver	3½	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	94	96	3.40
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97	99	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	98½	101	3.42

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.00	$28.00	$19.75
Hogs	29.10	29.35	29.10
Copper, lb.	.24½	.24½	.17½
Sugar, raw, lb.	.0575	.0575	.0548
Coffee, lb.	.52	.52	.32
Hides	.33	.33	.25
Weekly Indices			
U. S. Labor	166.7	168.4	152.1
Dow Jones	182.65	181.48	129.61
Fisher's	175.0	176.4	159.8
Monthly Indices			
Retail (Sept.) †	169.8	168.5	162.3
W'sale (Aug.)	168.5	166.9	155.4
U. S. (July)	162.9	157.3	153.6
Gt. Brit. (July)	258.8	255.9	228.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Can. 2nd conv. pfd.	....	Dec. 11	$20.20
■Fraser Cos. pfd.	4¾%	Nov. 15	$102.00
*Massey-Harris pf.	6¼%	Nov. 9	$ 30.24

*All outstanding. ■10,000 shares.

Dividends Declared (con'd)

Perron Gold	.01	Oct. 30	Sep. 30
Pressed Met.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Dec. 28	Nov. 30
Purity Flour pfd.	.87½	Nov. 1	Oct. 6
Que. Pwr.	.25	Nov. 25	Oct. 16
Quinte Milk A	.15+‡.05	Nov. 1	Oct. 21
Do. B	.05	Nov. 1	Oct. 21
Regent Knit. pf.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Nov. 1	Oct. 10
Renold-Cov. A	.28+.05	Jan. 1	Dec. 15
Robinson Cot.	.10+‡.10	Nov. 1	Oct. 2
Rolland Paper pfd.	1.06¼	Dec. 15	Dec. 1
Royal Oak Dairy A	.15	Nov. 15	Oct. 27
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 8
St. Law. Flour pf.	1.75	Nov. 1	Sep. 30
Do. com.	.25	Nov. 1	Sep. 30
San Antonio G.	.07	Nov. 6	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 14
Do B	.10	Nov. 1	Oct. 14
Shaw Water	.30	Nov. 25	Oct. 16
Sherwin Williams	.25	Nov. 1	Oct. 10
Shirriff's A	.06	Nov. 1	Oct. 14
Do. pfd.	.25	Nov. 1	Oct. 14
Sidney Roofing A	.22½	Nov. 1	Oct. 14
Silver Miller M.	.03	Oct. 31	Oct. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
N. Slater	.45	Nov. 1	Oct. 10
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel pfd.	.56¼	Nov. 1	Oct. 16
Steel of Can.	.20	Nov. 1	Oct. 6
Do. pfd.	.20	Nov. 1	Oct. 6
Stowell Screw A	.75	Dec. 1	Nov. 1
Union Gas	.20	Nov. 1	Oct. 6
United Corp. A	.37	Nov. 15	Oct. 18
Do. B	.35+‡.10	Nov. 30	Oct. 31
United Steel pfd.	.75	Nov. 1	Oct. 18
Upper Can. M.	.02½	Nov. 24	Oct. 24
H. Walker	.75+‡1.00	Dec. 15	Nov. 17
Do.	.75	Jan. 15	Dec. 22
Waterous Ltd. A	.20	Nov. 15	Oct. 31
Wesley Mason pf.	1.37½	Nov. 1	Oct. 16
West. Can. Brew.	.25	Dec. 1	Oct. 31
Winnipeg Elec.	[illegible]	[illegible]	[illegible]
Wood, A.	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]
Yukon Cons.	[illegible]	[illegible]	[illegible]
Zellers Ltd.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]

†American funds. *Initial. ‡Extra. ■On arrears.

New Highs & Lows

During the week ended Oct. 21, 91 new highs were recorded among the general stocks on Canadian stock exchanges and 8 new lows. In the mining group there were 39 new highs and 8 new lows. In the western oil group there were 4 new highs and 4 new lows.

GENERAL

New Highs—1950

Abitibi Pwr. & Pa.
Algoma Steel
Anglo-Nfld. Dev.
Argus
Do. 4½% pfd.
Asbestos
Atlas Steel
Bk. of Montreal
Bk. of Nova Scotia
Bank of Toronto
Bathurst Pwr. A
Do. B
Beaver Lumber A
Bell Tele. rights
Brantford Cord. B
B. C. Pulp & Paper
Brown & Co. pfd.
Bruck Mills B
Burlington Steel
Burns & Co. A
Can. Iron
Can. Machinery
Can. Safeway pfd.
Can. Starch
Do. pfd.
Can. Steamships pf
C. Wire & Cable B
Can. Bronze pfd.
Can. Car & Fdry.
Can. Dredge
Can. For. Invest.
Can. Gen. Sec. C
Can. Pr. & Pa. Inv.
Can. Westinghouse
Cockshutt Plow
Comm. Alcohol
Cons. M. & Smelt.
Cons. Paper
Corby's A
Do. B
Distill.-Seagram.
Dom. Coal pfd.
Dom. Stl. & Coal B
Dom. Stores
Dom. Textile
Donohue Bros.

Eastern Steel
Estabrooks pfd.
Inter. Metal Ind.
Inter. Petroleum
Inter. Power
Invest. Foundation
Lawson & Jones A
Loblaw B
MacLaren Power
Maple Leaf Milling
Massey-Harris
Do. pfd.
Maxwell Ltd.
McCabe Grain A
Do. B
McColl-Frontenac
Melcher's
Mersey Paper
Mitchell, Robt.
Molson's B
Natl. Grocers
Natl. Hosiery B
Natl. Steel Car
Niagara Wire & W.
North. Can. Mtge.
People's Credit Sec
Royal Bank
Russell Indust.
Sangamo
St. Law. Corp.
Do. 1st pfd.
Do. 2nd pfd.
Silknit
Simpson A
Do. B
Steel of Canada
Do. pfd.
Thrift Stores
Tor. Elevators
United Corp. B
Viceroy
Wabasso Cotton
Westeel
Geo. Weston Ltd.
Western Grocers

New Lows—1950

B.C. Pulp & Pa. pf.
Cdn. Oil 5% pfd.
Claude Neon B
Dom. Fabrics

Intl. Nickel pref.
Intl. Paints
Oakville Wood
Un. Grain Grow. A

MINING

New Highs—1950

Amer. Nepheline
Bidgood
Buffalo Cdn.
Central Manitoba
Cons. Astoria
Cons. Candego
Delhi
Detta Mining
East Sullivan
Falconbridge
Gold Eagle
Goldora
Heva Gold
Hugh-Pam
Kenville
Lapaska
Macdonald
Macfie Red Lake
McMarmac
New Bidlamaque

New Calumet
New Dickenson
New Laquerre
New Pacific Coal
Nisto Gold
Noranda
Normetal
Obaska
Placer Develop.
Porcupine Reef
Powell Rouyn
Do. V.T.
Premier Border
Quemont
Red Poplar
Steep Rock
Un. Asbestos
Yale Lead
Yukon Cons.

New Lows—1950

Bayonne
Bob's Lake
Canam Cop.
Cuyuni A
Merrill Island

Montauban M.
New Jason
Nocana
Utica

OILS

New Highs—1950

Admiral
Grease Creek

Oil Selections
Richfield

New Lows—1950

Garnet Oils
Long Island Pet.

Redwater Pet.
Selburn Oil

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West —TORONTO— WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
OFFICE: WA. 8365 TORONTO Res. MO. 9750

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

MAURICE E. THOMAS, C.L.U.
Estate Analysis—Business Insurance
THE LONDON LIFE INSURANCE CO.
700 Canada Cement Bldg. MONTREAL Plateau 6851

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West —TORONTO— Wa. 1844

H. D. ORMEROD, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West —TORONTO— Wa. 1844

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

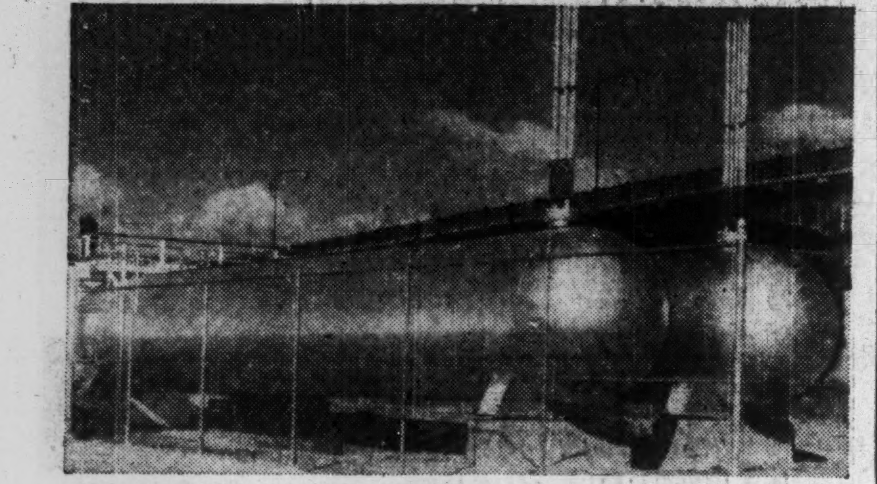
DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

A BIT TOO MUCH
It is hardly possible to gain from one or two ideal securities—SAFETY, INCOME & PROFITS; this is a bit too much to expect. Safety income and profits can best be obtained by careful selection and diversification. We have prepared a selected list of securities which could place some good investment opportunities before you; copy gladly sent on request
KIPPEN & COMPANY INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—610 St. James St. W.
Telephone LAncaster 5101

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Do you have a definite investment plan—or just hope for the best about your money and securities? We have helped a lot of folks to rationalize their financial objectives—maybe we can help you! The more you tell us the more we can assist in working out a programme that fits your needs.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. ROSS • R. B. G. CLARKE

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSC



PROPANE STORAGE TANKS
. . . typical of many T.I.W. installations

These two 30,000 U. S. gallon, horizontal storage tanks were built by Toronto Iron Works for the National Propane Co., Hamilton, Ont.

For over 40 years, T.I.W. has specialized in Steel, Stainless Steel and Alloy Steel plate fabrication . . . providing dependable equipment for Canadian industry, in every part of Canada. May we help you with your problems?

THE T.I.W. STEEL PLATE PRODUCTS
TORONTO IRON WORKS LTD.
DESIGNERS, FABRICATORS, ERECTORS • TORONTO • MONTREAL

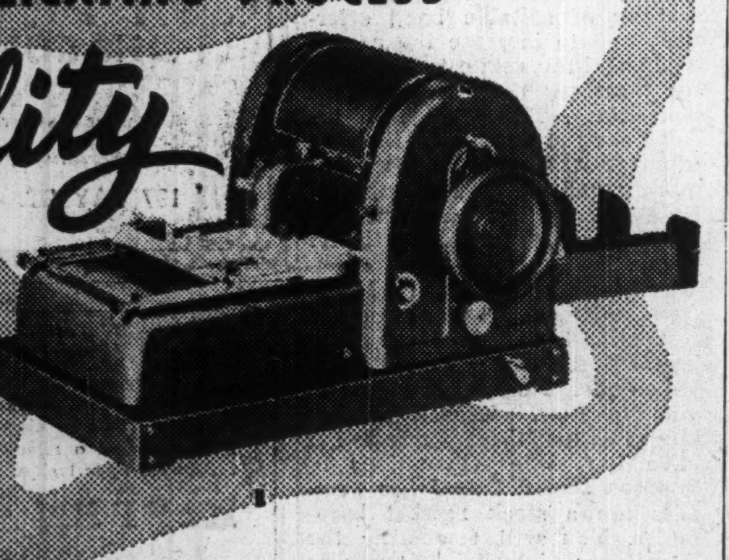
Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR
HEAD OFFICE HAMILTON ONTARIO Corporation Limited SALES OFFICE MONTREAL QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

modern mimeographing
THE FASTEST DUPLICATING PROCESS
gives you PRACTICAL
Versatility



A·B·DICK mimeographs
COPY ANYTHING
Handwritten, Typed, or Drawn
EASIER—AT LOWER OVERALL COST

A. B. Dick mimeographs produce sharp, clean, permanent black-on-white copies (or in color) . . . on more types and sizes of paper stock, including hard-finish paper, smooth-surface cards, tags, envelopes, etc. Five modern A. B. Dick models copy handwriting, lettering, shading, typing, illustrations . . . photochemical reproduction of intricate line drawings, insignia, trade marks . . . many new uses save you time, effort and expense.

Feed paper or card stock at speeds up to 180 copies per minute with new roll-type feed for accurate registration . . . *position copy* on paper three ways—raise-lower, side-to-side, or angular . . . *load feed table* with finger-tip, single lever control. These exclusive features, and others, make the modern A. B. Dick mimeograph the *all-purpose* duplicator.

A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products. The model you choose may not be available at this time, but your patience will be rewarded. For full information, fill in the coupon and mail it today.

A·B·DICK
THE FIRST NAME IN MIMEOGRAPHING

THE MIMEOGRAPH COMPANY, Ltd.
189 John St., Toronto, Ontario
Gentlemen: Free, and without obligation:
☐ Send brochure describing the new "400" series of A. B. Dick mimeographs.
☐ Send brochure illustrating the complete, new line of A. B. Dick supplies and accessories.
☐ I would like a demonstration of the new A. B. Dick mimeograph.
Name.................................Position..........
Organization..
Address...
City.................................Province..........

Dozen New Oil Discoveries Made Lately Astonishing Alberta Oil Development

By GORDON M. GRANT

CALGARY (Staff) — An amazing dozen promising new Alberta oil discoveries have quickly followed a year in which finding of oil was "below par" in relation to exploratory drilling completed.

Oil men in Calgary and Edmonton "oil capitals" are rubbing their eyes these days, for the rate at which drills are locating oil, in terms of number of showings, far exceeds anything in previous experience.

Discoveries at Acheson (north of Leduc); Flint (southeast of Leduc, near Camrose); and Big Valley, south of Stettler, have been most impressive. While it is hardly likely that any of these will prove of league-leading Redwater calibre, all three could easily come up to Leduc field standards.

The Leduc area itself has been productive of not one but numerous oil discoveries lately — after many individuals had been ready to write off chances of finding oil as pretty remote due to extent of seismic work and drilling.

South Extensions Important

Not only does the Acheson-Stony plains field immediately north of Leduc appear as possibly the most important oil field discovery since Redwater and Stettler, but the drills have indicated oil in apparently several entirely new structures to the south of the previous limits of the known Leduc productive area. The over-all new oil area could mean a very important extension of Alberta oil reserves.

The Camrose area, some 40 miles southeast of Leduc, had given some early indications of oil. But it took the Socony-Vacuum Flint No. 1 well to demonstrate productive horizons in both D2 and D3 zones of the Devonian of a calibre comparable to the best Leduc experience.

The Big Valley discovery, 17½ miles south of Stettler, was made by Canadian Gulf Oil Co., which probably enjoys the greatest success per exploration dollar spent of any of the larger companies in the Alberta oil game. Big Valley is another double discovery in the Devonian nearly comparable to Leduc or the neighboring Stettler field.

Here is a run down on Alberta's latest oil discoveries:

ACHESON: Between the Imperial Stony Plains well and the Stanolind-Imperial Acheson No. 1 well to the north is a stretch of 3¾ miles which is regarded as a new oil field due to discovery of oil in the D3 by the intervening Central Leduc Wild No. 1 well. All three wells found oil in the Devonian. A water intrusion has been experienced at the Wild well but the Central Leduc management is optimistic that this will not be serious. Two offset wells are nearing completion, should give much greater data on the field.

At a location 1½ miles north and slightly east of the Acheson discovery well, Central Del Rio No. 1 well proved unproductive in the Devonian but has excellent production possibilities in the overlying Cretaceous formation, like its neighboring wells. While Central Del Rio No. 1 well apparently limits the Acheson Devonian producing area to the north, the field is wide open both east and west. Limits of the overlying Cretaceous field appear quite extensive and are important to all operators in the area.

Numerous new "drillers" are getting going.

LEDUC: The levels at which oil production has been found definitely establishes that new southerly discoveries at Leduc come from structures entirely distinct from Leduc proper.

The McLeod pool, immediately southeast of Leduc, gave the first real clue to possibilities of other structures in this direction along with the earlier Okalta pool. Oil comes from the D2 zone in the McLeod pool.

Texaco South Calamar No. 1 well, a more recent discovery, was drilled 1½ miles southwest of Calmar-Devon No. 1 and secured a discovery in the D3 zone, D2 production possibilities are considered encouraging. McColl is "carried" for a 10% interest in the discovery section. The Texaco-McColl team has seven quarter sections in the general area; McColl's interest averages slightly more than 10%.

The Texaco well is 3½ miles south of the P. D. No. 1 discovery.

Several miles south of the Leduc field proper, McGregor & Mitchell Oils have made a D2 discovery at their Mic-Mac No. 1 well in section 7 which flowed oil to surface in 28 minutes. D3 formation has yet to be tested at this location but will be investigated by a followup well.

The team of Tower, Reef, Western Homestead and Long Island Pete. has secured a farmout of a quarter section immediately south of the discovery quarter, is expected to spud in shortly.

FLINT: Socony Flint No. 1 well near Camrose was completed at a depth of 4,878 ft., showed 35 ft. of pay in the D2 zone, between 27 and 32 ft. in the D3. Initial potential for the D2 was slightly over 2,000 bbl. daily; D3 ran 1,110 bbl. daily.

A Socony stepout to the northeast has been logging deep but a second stepout well is being drilled approximately two miles due east of the initial discovery.

Pacific Petroleums has purchased from the Manufacturers Life a half section located a mile south of Flint No. 1 and a development program is expected shortly.

BIG VALLEY: Big Valley No. 1 well south of Stettler got 39 ft. of pay in the D2 zone starting at 5,240 ft. and a big thickness of D3 pay zone was also secured.

Both zones showed big potentials. Initial strike was on location L.S.D. 7 10-35-20w4. A followup well is now drilling quarter mile northeast.

Canadian Gulf has already very substantial reserves in the Stettler area, promises to become one of the big factors in Western Canada oil production.

ELLERSLIE: Early in October, a team headed by Pacific Petroleums completed P-R-C Ellerslie No. 1 well (L.S.D. 10 31-51-24w4), 3¼ miles northeast of Whitemud, as a discovery in the quartz sand of the Lower Cretaceous.

The well is at the south end of a pooled 640 acres. The P.C.M.-Leduc Calmar group provided 75% of the land, Pacific Pete. group the balance. Interval between 3,907 to 3,936 ft. flowed oil to surface in 11 minutes, indicated good production.

CHIP LAKE: "Wet gas" discovery in Chip Lake area of west-central Alberta, Select Oils Chip Lake No. 1 well, L.S.D. 4 29-52-10w5, has found oil of 53.9 gravity.

Yield on a 24-hour test was 13.3 bbl. of crude and 820,000 cu. ft. of natural gas.

An extended 30-day test period will provide a better idea of potential. Production equipment has been arranged.

* * *

With proven area at Redwater getting pretty well drilled out, new discoveries suggest no shortage of good ground for further drilling need be expected. However, some oil authorities feel that best interests of the oil industry might be served by "going slow" on development drilling. But the fact that new crude reserves are being placed in sight is a factor of unrivalled bullish significance from the long-term standpoint of the western oil business.

Porc. Reef Profits Soaring Hugh-Pam Gets Going Too

Rich production-profit possibilities of Northeast Porcupine's Porcupine Reef-Hugh Pam Porcupine joint ore body has been further demonstrated by the record-making performance turned in by the Reef in the September quarter.

Official word is to the effect that backs are now being taken down by Hugh-Pam Porcupine Mines in its section of the same ore body at the 200-ft. level. A raise is to be completed through to surface before the end of the year and regular production, with shipments to the Broulan mill, appear not far off. Immediate shipments of high-grade Hugh-Pam development ore are to be made to the Broulan mill.

In view of results secured previously — a length of 163 ft. at Hugh-Pam's 200 level averaged 1.29 oz. on chip samples, 0.99 oz. on mucks over 8.1 ft. — a fine margin of profit is in prospect.

Profit Up Several Times

Production at Porcupine Reef for the third quarter of 1950 totaled $378,631 from 27,090 tons milled, an average of $13.98 a ton. This compares with production of $380,841 from 45,438 tons of ore, an average of $8.38 a ton the previous six months. Operating profits are estimated at $200,000 for the third quarter of 1950 and at $285,000 for the first nine months of the year, compared with operating profits of $134,554 for all 1949.

Increased production during the third quarter was due to inclusion in mill feed of a limited volume of the ore from the westerly ore body shared with Hugh-Pam where mining was commenced in July. Drifting on the westerly zone on the 200 and 350-ft. levels has indicated a length of 807 ft. on the two levels, averaging 1.8 oz. on face chip samples and 0.77 oz. on muck samples. Three raises extended from the 350-ft. level to the 200-ft. level in this zone averaged 4.0 oz. on chip samples, 1.3 oz. on muck samples.

New Body at 800 Ft.

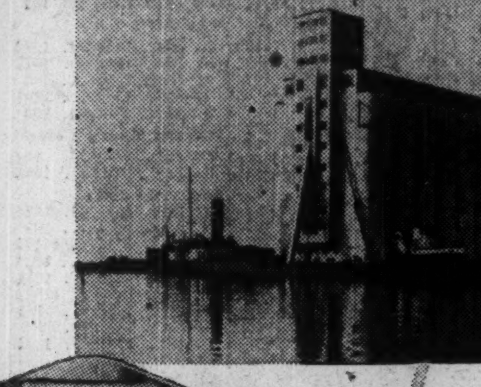
Drifting on the 800-ft. level has opened up a new ore body averaging 0.26 oz. on face chips and 0.27 oz. on muck samples for a length of 150 ft. and a width of 10 ft. Width may be greater than 10 ft. as one hole north intersected 20 ft. averaging 0.35 oz. This ore is about 1,000 ft. east of the main crosscut.

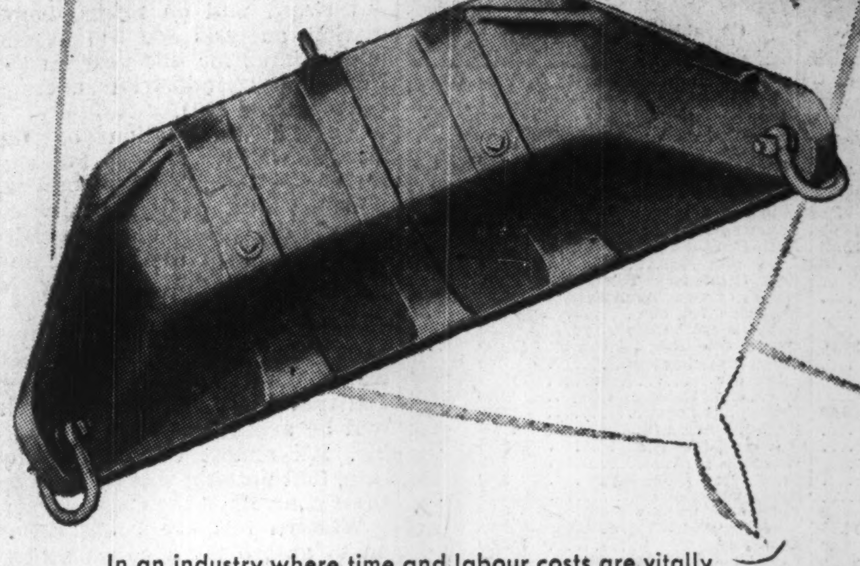
Porcupine Reef is holding production at slightly over 300 tons daily and the management anticipates that last quarter results will be at least up to those of the third quarter.

Hugh-Pam is engaging in some deep exploration with a heading out past a 500 level ore body for systematic exploratory drilling. The 500-level body (164 ft. averaging 0.52 oz. on chips, 0.28 oz. on mucks over 8 ft.) appears to be the upward extension of an ore body which was opened for 160 ft. at the 650-ft. level averaging 0.32 oz. on muck samples over 8.8 ft. A drift is to get under way shortly on the 350 level to test for the upward extension of this ore. If it is located, the 200 level will also be extended to permit the opening of this body on four levels. The body would be a worthwhile subsidiary source of production to supplement the high-grade ore known to exist above 200 level.

NICKLE MAP SERVICE
Specializing
CANADIAN OILFIELD MAPS
CALGARY CANADA

MAGNESIUM GRAIN SHOVELS SAVE TIME AND MONEY FOR CANADIAN GRAIN INDUSTRY





*LEADING TERMINAL OPERATOR REPORTS BIG SAVING IN LABOUR COSTS AFTER INSTALLATION OF MAGNESIUM GRAIN SHOVEL SYSTEM

In an industry where time and labour costs are vitally important, the contributions made by cast magnesium grain shovels are highly valued. Now in operation in many of Canada's largest terminals Domal Magnesium Grain Shovel systems vividly illustrate the value of strength and lightness —each magnesium shovel saves up to 100 pounds in weight over the steel shovel previously used.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features—**light weight, high strength, excellent machinability, and reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

CANADA PRODUCES GOLD FOR ALL THE WORLD

Canada, world's second largest producer of gold, exports more than ninety-five percent of her product— an important contribution to the world supply of this universal medium of international exchange.

Why Seagram's sells Canada first

This is an adaptation of one of a series of advertisements which, for the past two years, The House of Seagram has published in magazines and newspapers printed in many languages and countries throughout the world. These advertisements feature various Canadian products—lumber, salmon, furs, nickel, apples, plywood and many others.

◆ ◆ ◆

One out of every three dollars we Canadians earn comes to us as a result of foreign trade. This campaign is designed to help all Canadian industries and, consequently, to help put money in the pockets of every Canadian citizen.

Nature has endowed our country with an almost limitless supply of valuable resources. Properly used and converted to manufactured goods, these resources can carry our nation to unprecedented greatness. But first, the peoples of other lands must learn of the prestige and quality of Canadian products.

◆ ◆ ◆

The House of Seagram believes that it is in the interest of every Canadian manufacturer to help the sale of all Canadian products in foreign markets. It is in this spirit that these advertisements are being produced and published throughout the world.

The House of Seagram

B&W

INVESTMENT OPPORTUNITIES

OPERATING PROFITS CONTINUE TO INCREASE AT NEW DICKENSON MINES LIMITED IN RED LAKE. THESE SHARES, LISTED ON THE TORONTO STOCK EXCHANGE, OFFER EXCELLENT OPPORTUNITY FOR CAPITAL APPRECIATION.

WRITE OR PHONE FOR FULL PARTICULARS

BREWIS & WHITE
LIMITED
40 ADELAIDE ST., WEST
TORONTO, ONT.
Telephone Elgin 7225

B&W

ELDONA GOLD MINES reports that subject to consummation of an agreement under which the company will operate the Bazooka Mines property, Stuyvesant-North Ltd. has underwritten 250,000 shares at 20 cents a share, payable upon execution of the agreement. Upon issue of the shares involved, the full authorized capital of five million shares will be issued.

PORCUPINE PENINSULAR GOLD MINES by agreement of Oct. 19 granted an underwriting to Federal Trading Co. on 100,000 shares at 10 cents a share payable forthwith and an option has been granted on 550,000 shares at 10 cents to 25 cents a share. Upon issue of underwritten shares, 4,447,712 shares will be outstanding.

TO OWNERS
OF POWER EQUIPMENT

THE SAFE and efficient operation of power plant equipment and boilers is promoted by regular inspection.

Our experts are trained in the exacting work to which we assign them. And they are available too, for aiding policyholders in times of emergency.

Be fully insured—ask your broker or agent for details.

EXPERIENCE
SERVICE—STABILITY

THE BOILER INSPECTION AND INSURANCE COMPANY 1875

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal

350 Bay Street
Toronto, Ont.

4-50

Vulca
HEATING BOILERS

★UNIFORM HEAT at LOWER COST
★STRONG CONSTRUCTION for LONGER LIFE
★MODERN DESIGNING for LOWER UPKEEP

Designed and manufactured to suit all types and methods of firing, from the smallest Vertical boiler to the large generating units.

Complete Planning, Engineering, Testing and Production Service available. Enquiries welcome.

Serving Canada since 1874

D 50

VULCAN IRON & ENGINEERING LTD.
HEAD OFFICE AND PLANT WINNIPEG
Branch Sales Offices
Toronto, Fort William, Calgary, Edmonton

Neepawa Gold Show Causes Market Flurry Make Second Discovery Out to the East

A gold discovery which one engineer describes as the most impressive showing in his experience has been made on Neepawa Island, about 21 miles northeast of Newlund in the Minnitaki Lake area and has been acquired under option by Central Manitoba Mines.

"This is one of the most significant gold discoveries made in recent years," declared Ontario Minister of Mines Welland Gemmell after confirmation of the find had been wired from government geologist E. O. Chisholm of Kenora.

Obviously the discovery, being in the early stages of development, could still "squib" and fall short of expectations. But initial results were very impressive. Big widths are reminiscent of neighboring Newlund.

70 ft. Wide

A width of about 70 ft. is showing on the Central Manitoba property with visible gold in evidence at various places across the entire width, according to engineering advice from the ground made available to The Financial Post.

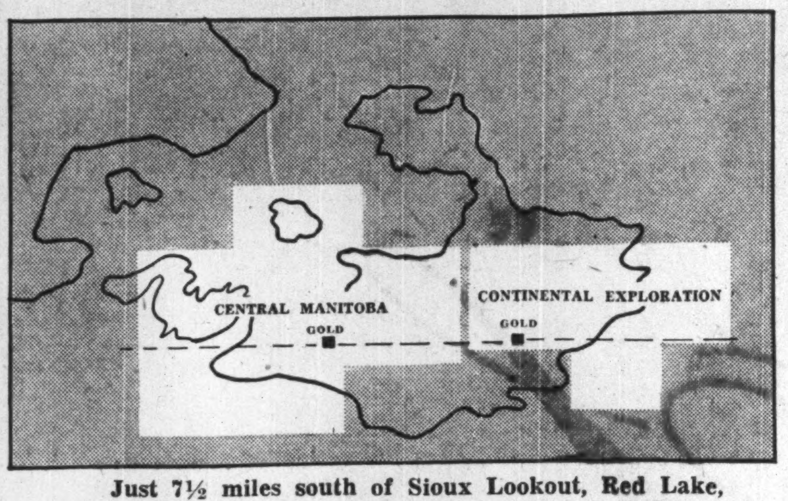
Continental Exploration has acquired adjacent ground to the east (see map) and a gold discovery has been made there on the presumed east-west area strike which is bounded by sediments on the south, lavas on the north.

Prospector Larry Macdonald staked the ground, now under option to Central Manitoba, on strength of old pits at the west end of the island. Stewart Staunton, his wife and Dan Creamer, after looking over the results being secured on this ground, staked to east for Continental Exploration. An extensive sampling campaign was launched with many erratic high samples secured.

Best Results Lower Down

Importance of the big gold discovery became evident as the find on the eastern part of the property was opened up, using a Warsop drill which got under the altered quartz which served to hide the main gold showings. With interest in gold issues at a comparatively low level, the discovery was offered to at least one other party before Central Manitoba made its deal. Marketwise, the acquisition proved of double-barreled power to C.M. shares. Central Manitoba, which had sold as low as six cents early in October, soared spectacularly, reached 85 cents a share on Tuesday of this week.

Ontario's New Gold Discovery



Just 7½ miles south of Sioux Lookout, Red Lake, Ontario, gold has been discovered on Neepawa Island in Minnitaki Lake.

Dotted line above indicates the strike along which discoveries have been made. The "gold" mentioned on Central Manitoba ground is location of main discovery.

On strength of Staunton's work, Continental has erected a cabin and moved in an X-ray drill. A new company is to be formed on the ground. A tremendous wave of staking has been experienced in the immediate area. Actual staking has been made difficult by water areas.

The Central Manitoba occurrence finds numerous mineralized stringers in a basic dyke, possibly a diorite but conceivably a phase of one of the lavas. Schistosity in the zone doesn't run with the strike but north 70 deg. east. Stripping across the structure and preliminary shallow benching with the Warsop drill has revealed many quartz stringers not particularly close together but with a certain amount of alteration and disseminated pyrite on each side of stringers. This pyrite carries gold.

A certain amount of folding has made it difficult to follow formations in places.

Continental Zone Wide

The Continental Exploration showing consists of quartz fractures in a porphyritic chloritic dyke-like formation which is at least 60 ft. wide with schistosity striking north 60 deg. east. Some sections are well mineralized with small pyrite cubes.

As the Central Manitoba showing was obscured more or less by the altered schist on top, and was not revealed until after blasting, it is thought that the X-ray drill at Continental may return interesting results as there is more fracture filled quartz on outcrops of the Continental ground.

According to Government Geologist Chisholm, the Central Manitoba showing is quite spectacular.

"The quartz stringers carry spectacular amounts of native gold and one such stringer in the central portion of the trench shows a seam of gold a quarter of an inch thick and three inches long while others show patches of gold," it is stated.

When interest in the area first started taking hold, it was found that ground wasn't opening for staking; islands in the lake had been reserved for tourists. But the islands of Minnitaki Lake were thrown open for staking through an agreement between the Departments of Mines, and Lands and Forests.

Athabasca Uranium Field Active Over the Freezeup

EDMONTON (Staff)—For the first time, Athabasca uranium mining companies are keeping their uranium exploration activities going right through the freezeup period, W. J. Bichan, consultant to area companies, informs The Financial Post.

American - Canadian Uranium Mines is active on four or five groups. Five companies of the "Goldfields" group — Goldfields Uranium, Amax Athabasca, Clix Athabasca, Rix Athabasca and Aurora Yellowknife—have men at work.

Azor Mines has men at work on its property under the direction of Mike Young. Norbert Miller is reported doing work on his fractional concession while Cinch Lake Uranium has a crew operating under Charlie Svenson.

Baska Uranium and Orbit Uranium are others which have crews remaining in as the Athabasca boom continues in high gear.

Radioactivity is stated to have been demonstrated over "hundreds of feet" in a number of breaks in the Goldfields area. A much better idea of occurrence of pitchblende (uranium) in the area has been secured in the past summer, it is stated.

Where weak radioactive kicks are found at surface and there is a surface capping of moss or a line of trees, it is sometimes found that a strong radioactive zone may exist up to 22 feet down in a crevice which has become filled with gouge and float.

A new air field has been completed recently adjacent to the new road from Stony Rapids to the property of Nisto Mines which is now opening up good ore in underground work at Black Lake.

A post office is reported badly needed in the area with as much as 11,000 pieces of mail coming in for distribution (including registered mail). No post office distribution facilities exist other than merchants and other parties who will co-operate, it is stated.

Hottah Lake Uranium Find

CALGARY (Staff) — What appears to have the earmarks of one of the best uranium discoveries of the 1950 season has been made in the Hottah Lake area, Northwest Territories, by a group of Calgary business men. The find is held by privately-financed Isabella Mining & Development Co. Ltd.

Uranium was discovered on the ground about July 1 by Frank Avery and Neree Robert. Since then, substantial surface work has been completed extending original showings and a drill program is now in progress. About 3,000 ft. of X-ray drilling is expected to be completed in the next month or so.

The main group of 30 claims is located on Hottah Lake, with a second group of 13 claims staked on Walford Lake (named after one of the sponsors).

A regional fault striking roughly northwest passes through the property and the main showing has been opened for a length of 850 ft. by eight pits with indications of an additional 800 ft. of zone further along on strike beyond an area of muskeg.

A number of samples taken from the pits ran from 12 to 40% uranium oxide and a bulk shipment of 500 lbs. is to be sent to Atomic Energy Control Board authorities to secure a more representative idea of average values.

Five indicated zones have been turned up so far in a program for which $30,000 has been provided by Calgary business men.

"EXPORT"
CANADA'S FINEST
CIGARETTE

Plan
FOR THEIR
FUTURE - NOW

The best guarantee for the education and security of your children is a steady savings plan. Start today.
SAVINGS EARN 2%.

Canada
Permanent
Mortgage
Corporation
HEAD OFFICE
320 BAY ST., TORONTO

Silver Jumps 5c Mexico a Factor

Silver rose 5 cents to 78 cents an ounce on the New York market this week, boosting the Canadian equivalent to 82 cents an ounce. Favorably affected were substantial Canadian producers: Consolidated Smelters, United Keno, Torbrit Silver, Silvver Miller, Highland-Bell.

The upturn occurred after the Bank of Mexico withdrew as a seller of silver in the U. S. Previously, Mexico, a large silver producer, had offered metal in the U. S. to meet active demand for jewelry manufacturers and industrial uses.

Demand for silver for industrial uses has been growing rapidly and an increase in the price of silver has been expected for some time.

Output Lower At Bralorne

A serious drop in production occurred at Bralorne Mines in September due to a considerable number of men leaving for other operations.

Although tonnage treated in July and August was nearly equal to mill capacity, third quarter results were lower than the average of the two preceding quarters both from standpoint of tonnage treated and gold recovered.

A total of 44,075 tons of ore was milled in the September quarter with recovery of 18,162 oz. gold. This brought tonnage for nine months to 144,712 with 44,075 oz. of gold recovered.

Sinking of the Crown shaft was commenced during the period and this has now been carried below the 22nd level. Development work was also started on the 26th level of the Empire shaft. Ore was developed in the 51 vein on the 15th level and in the 53 vein on the 19th level.

Yale Lead & Zinc Milling Program Ahead of Schedule

Good progress is being achieved by Yale Lead & Zinc Mines in its plans for establishing production with a 250-ton daily capacity sink-float-concentrating mill by March 1, 1951. Operations at present are slightly ahead of schedule, The Financial Post is informed.

The sink-float plant arrived at Nelson, B.C., some days ago, is probably now at the property. A new dry house has been completed; 70% of the excavation for the mill building was finished by Oct. 16.

Mill road from the adit to the mill location has been cribbed and filled ready for surface gravel. Ore will be trucked a short distance down hill to the mill.

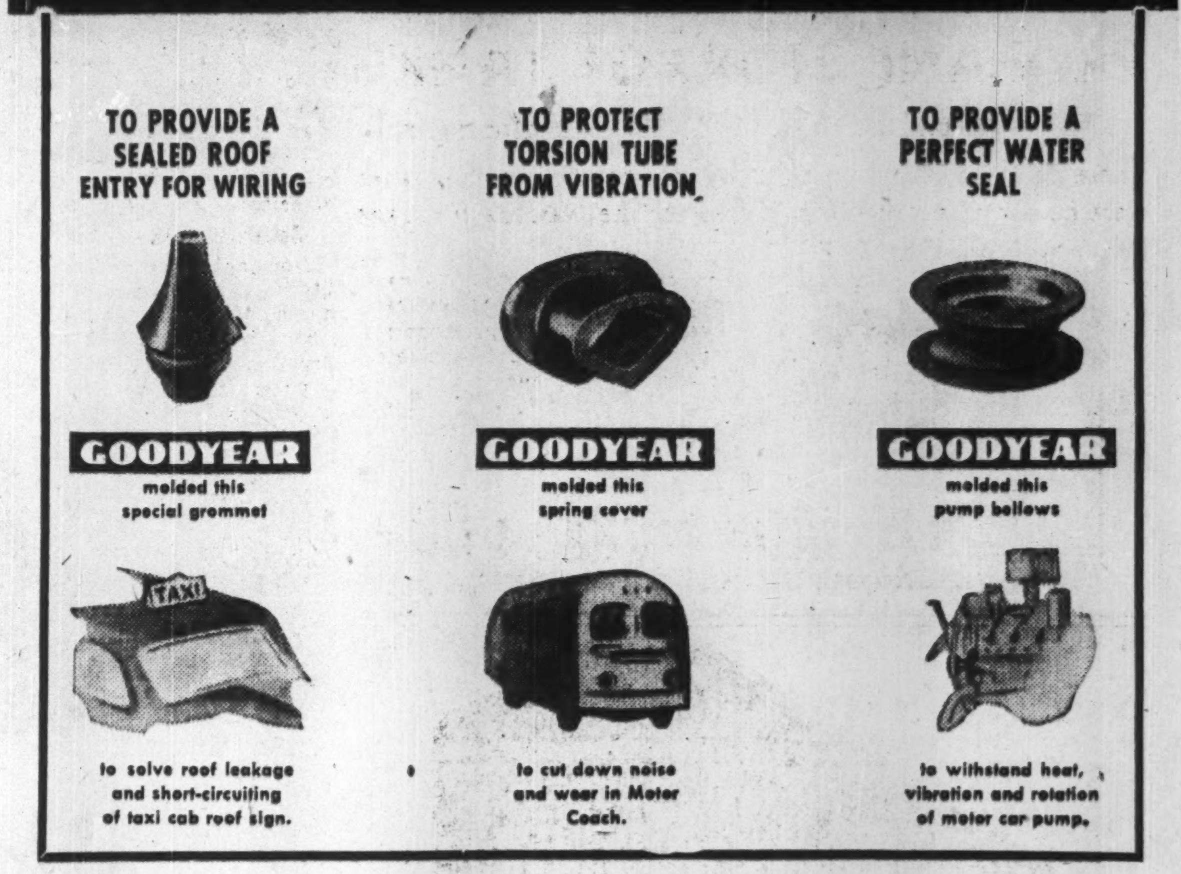
A trestle to the ore dump has been partially completed and excavation for the powder house is ready.

Underground ore developments continue favorable with new data on results expected to be released shortly.

MOLDED RUBBER GOODS
by GOODYEAR
SOLVE MANY PRODUCTION PROBLEMS

Goodyear is constantly working with customers to produce molded and extruded rubber goods to fill special and peculiar design requirements. Expanded facilities at the Quebec City plant provide low cost production of high quality on long runs. Goodyear as the world's largest rubber company has found new and better methods of building molded rubber goods. They will last longer, give top performance and provide greater economy than ever before.

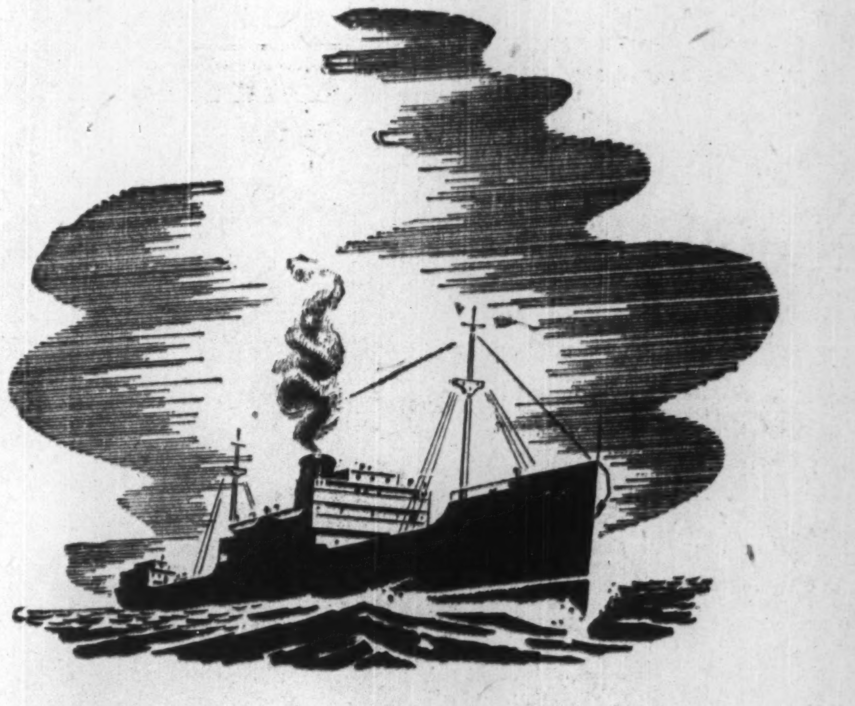
THREE RECENT MOLDED GOODS PROBLEMS . .



TO PROVIDE A SEALED ROOF ENTRY FOR WIRING
GOODYEAR molded this special grommet
to solve roof leakage and short-circuiting of taxi cab roof sign.
TAXI
TO PROTECT TORSION TUBE FROM VIBRATION
GOODYEAR molded this spring cover
to cut down noise and wear in Motor Coach.
TO PROVIDE A PERFECT WATER SEAL
GOODYEAR molded this pump bellows
to withstand heat, vibration and rotation of motor car pump.

Goodyear invites you to discuss your molded rubber goods problems with your nearest branch. Simply call or write Goodyear, Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

GOODYEAR
MG 50498
INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB



What's in her hold?

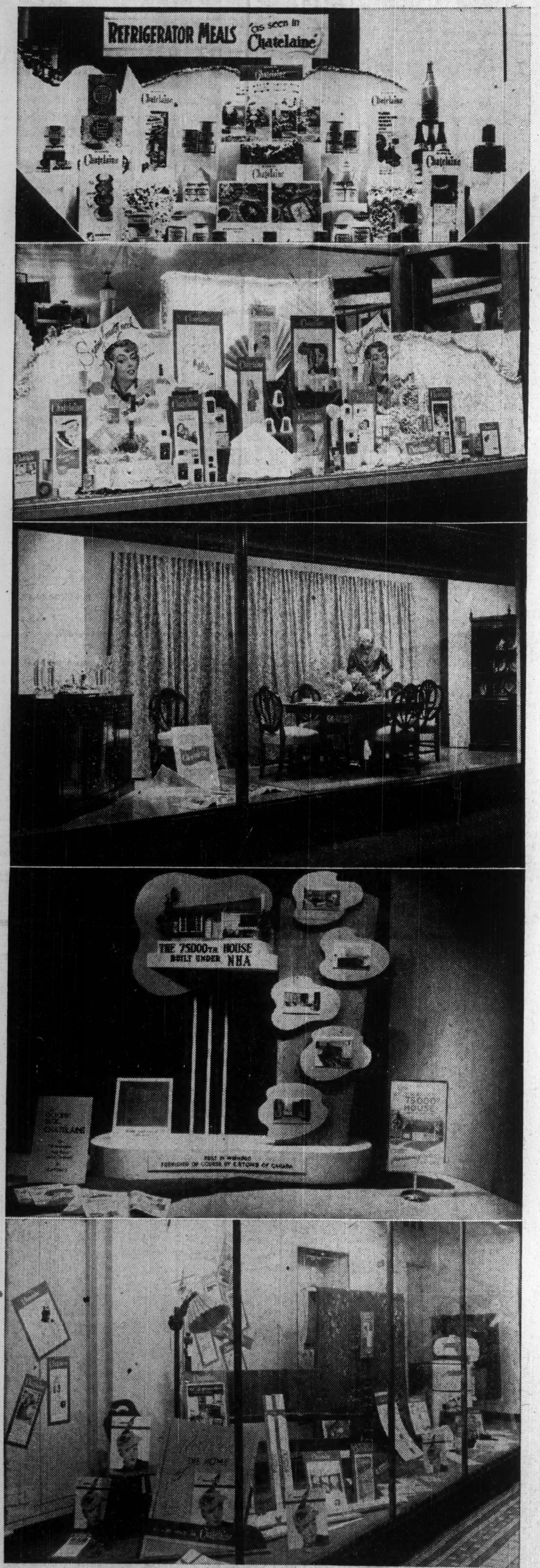
Pulp and paper is our largest export.

It accounts for a fifth of our shipments abroad.

A third of the income of all Canadians comes from foreign trade. Every Canadian has a great stake in pulp and paper as our largest export.

PULP & PAPER INDUSTRY of CANADA

120 MILLS, SMALL AND LARGE, FROM COAST TO COAST


REFRIGERATOR MEALS as seen in Chatelaine
THE 75000TH HOUSE BUILT UNDER NHA

Exclusive to Chatelaine . . . Leading London, Ontario, grocers united in promoting "Refrigerator Meals" as seen in the July issue of Chatelaine. "Spring Beauty Week"; Toronto druggists tied-in with the May issue of Chatelaine which featured "Spring Date with Beauty." "Entertain at Home," a Robert Simpson coast-to-coast tie-in with the November issue of Chatelaine. "The 75,000th House," (A government sponsored project). The T. Eaton Company tied-in with Chatelaine's special October issue, centering on Winnipeg where the 75,000th house was built. Robinson's, Hamilton; a store-wide promotion tied to 32 national brands "as seen in Chatelaine."

"SOLD OUT"
"CUSTOMERS THRONG"
"SALES DOUBLED"
"INQUIRIES WEEKS AFTER DISPLAY"

. . . these are dealers' actual words.

They are the result of merchandising tie-ups with Chatelaine . . . such as the now-famous "Travel Light as Air" promotion; Chatelaine's "Spring Beauty Week"; "Sew and Save Week"; "Refrigerator Meals" feature; Chatelaine's "Bride with a Future" issue; "Entertain at Home"; "It's Party Time", and others.

"CHATELAINE-ADVERTISED" MEANS MORE SALES FOR YOUR PRODUCTS

It has been proven . . . over and over . . . that, if your product is advertised in Chatelaine and promoted at point of sale, you can expect steadily increased sales.

. . . for example, the grocers in London who tied in with our July issue — "Refrigerator Meals" — reported a marked increase in sales of the products advertised in Chatelaine. One dealer said that while store sales as a whole increased 22%, the *sales of Chatelaine-advertised products doubled.*

▪ ▪ ▪

Our representatives . . . everywhere in Canada, the United States or Great Britain . . . will be glad to show you the dramatic success stories of Chatelaine advertising and merchandising follow-through.

▪

Write Chatelaine, Advertising Department, 481 University Avenue, Toronto 2, Canada.

CHATELAINE

The Canadian Woman's Magazine

A MACLEAN-HUNTER Publication

DOMINION SQUARE BUILDING
MONTREAL

481 UNIVERSITY AVENUE
TORONTO

CHATELAINE TOPS THE LIST IN MERCHANDISING PROMOTIONS WITH CANADIAN RETAIL ORGANIZATIONS.